



The National Insurance Buyer

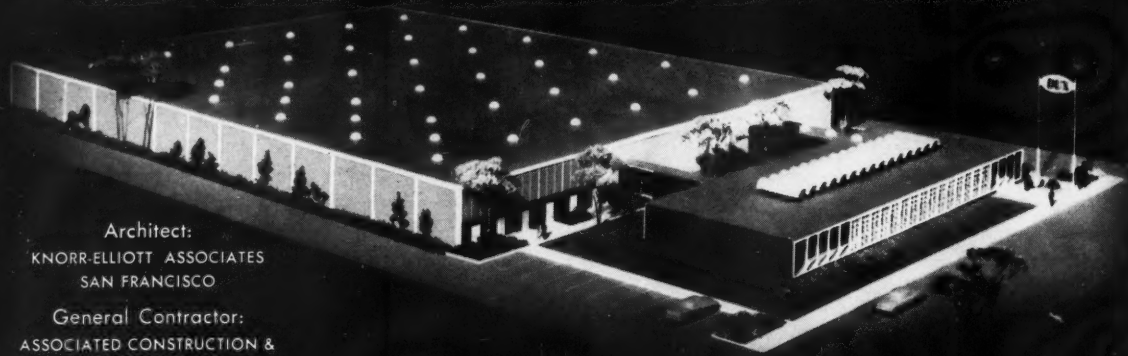
CORPORATE INSURANCE MANAGEMENT

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AMERICAN SOCIETY OF INSURANCE MANAGEMENT, INC.

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ENGINEERING CO.
SOUTH SAN FRANCISCO

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Award-winning DUX Incorporated, importers and manufacturers of Scandinavian furniture, has just moved into its new national headquarters in Burlingame. The offices and assembly plant occupy 46,000 square feet near the San Francisco International Airport.

To safeguard its matchless designs, as well as the plant and offices against fire, burglary and other hazards, DUX chose, naturally, a combination of ADT *Automatic Protection Services*. The handsome structure is protected against fire by ADT Sprinkler Supervisory and Waterflow Alarm Service, which automatically summons the fire department whenever the sprinklers operate. This service also maintains a constant automatic check on shut-off valves and other water supply conditions. ADT Burglar Alarm Service summons police in case of attack on doors, windows and other vulnerable points.

You can have the same *complete* protection as DUX, whether your project is large or small. There is an ADT *Automatic Protection Service* to meet your requirements and give better protection for property, profits and employees' jobs at *lower-cost*! Call our local sales offices if we are listed in your phone book, or write to our Executive Office.



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AMERICAN DISTRICT TELEGRAPH COMPANY
A NATIONWIDE ORGANIZATION
Executive Office: 155 Sixth Avenue, New York 13, N. Y.



Linda Burke, Editor
Eight West Fortieth Street, New York 18, N. Y.

The National Insurance Buyer, a publication of the American Society of Insurance Management, Inc., does not assume responsibility for the points of view or opinions of its contributors. It does accept responsibility for giving them an opportunity to express such views and opinions in its columns.

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Safety Is No Accident

Companies with outstanding records of accident prevention aren't just "lucky". They follow individual loss-control plans specifically designed to protect their personnel and property from costly accidents.

Johnson & Higgins property and casualty insurance specialists have drafted successful loss-control plans for many such companies—plans that were created after careful field studies by J&H's trained staff of experienced fire and safety engineers.

J&H is one of the few insurance brokerage organizations which can offer the benefits of its own staff of fire and safety engineers. Because losses ultimately increase future premiums under almost every rating plan, a J&H loss-control program is the best way to reduce insurance costs.

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Southern California Chapter, ASIM Pays Tribute to President of The American Society of Insurance Management, Inc.

Distinguished guests and members of Southern California Chapter, ASIM, on August 17th honored W. Howard Clem, president of the American So-

ciety of Insurance Management, Inc. for his outstanding leadership and accomplishments during his term of office.

Distinguished Guests



W. Howard Clem, President, American Society of Insurance Management, Inc.; F. Britton McConnell, Insurance Commissioner for the State of California; Joseph T. Parrett, Immediate Past President of the American Society of Insurance Management, Inc.

F. Britton McConnell

Insurance Commissioner for the State of California

Ira Brander

President of the National Insurance Brokers Association

Frederic W. Bogy

President of the Insurance Association of Los Angeles

Van Joy

President of the Insurance Brokers Association of Southern California

Albert Wood

Executive Director, Western Insurance Information Service



M. J. Bowman, President, Southern California Chapter, ASIM; Van Joy, President, Insurance Brokers Association of Southern California; Ira Brander, President, National Insurance Brokers Association.

William A. Miller, Regional Vice-President, ASIM; Frederic W. Bogy, President, Insurance Association of Los Angeles; Harvey Humphrey, Member—Board of Directors, ASIM.

Non . . .

Insurance

by
George E. Rogers
Associate Administrator
Insurance Programs
for
Continental Can Company, Inc.
New York, N.Y.

(Address Before the Fifth Annual Risk Management Institute, Hartford, Connecticut, September 14, 1960)

The value of meetings and personal contacts of buyers of corporate insurance comes from the interchange of information. The ability to learn from one another is one of our greatest assets. It is a cardinal principle of our profession that what one knows, he should be anxious to pass on to another, in order that he may receive in return another's help. We may well be guided by the words of Socrates in Plato's *Republic*, "That I learn of others is quite true, but that I am ungrateful I wholly deny."

Non-insurance, in my understanding, is a deliberate assumption of risk, without a self-insurance reserve, after full consideration of the involved hazards. A better term, perhaps, would be self assumption of risk.

There are three options available to the Risk Manager. These apply to separate segments of the risk in varying ways—but in one form or another they are applicable to all parts individually. These are the choices:



GEORGE E. ROGERS

- a. He may pass the risk to an insurer
- b. He may self-insure
- c. He may self-assume

The first two are subject to many variations. There are no such variations in non-insurance—we either self assume or assign the hazard to one of the other options.

What determines our decision? There is only one way—*Risk Analysis*. No matter what method, or combination of methods we use, proper decision can be reached only by a thorough and continuing

study of the property and operations it is our job to protect.

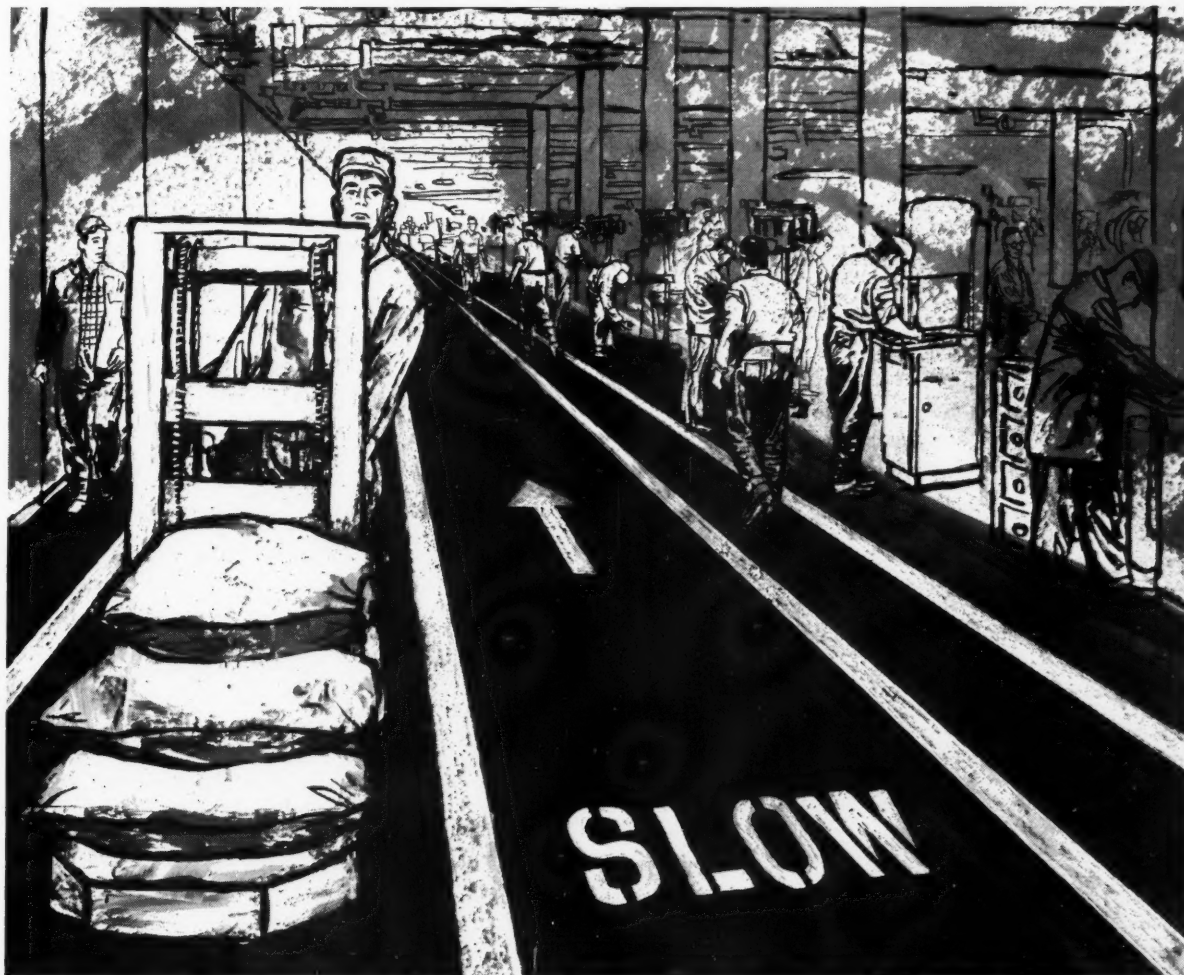
Knowledge of insurance policy terms and conditions is important. Obviously it is vital that we know insurance coverage, practice and the availability of markets, but such knowledge is of little use to us if we cannot apply it. To put it to full use we must know what we have, what it does, how it operates, in what way it affects others.

There are definite factors to be considered in making the correct selection of options. I present my list:

- a. Type of hazard
 - b. Availability of coverage
 - c. Cost of coverage
 - (1) Rate Structure
 - (2) Applicability of deductibles
 - d. Financial character of insured
 - (1) Ability to absorb loss
 - (2) Relations with security holders and others with financial interests
- (More on page 38)

PROTECTION IN DEPTH

How it helps cut compensation costs



Making your plant safer for men on the move

How long since a detailed study has been made of the traffic flow in your plant? Does your present layout cause confusion, slow production, create unnecessary hazards? Many policyholders who have called on Liberty Mutual's protection in depth for help have found that a well-planned traffic control program can clear up a variety of problems. And at very little cost.

Here's how Liberty's protection in depth goes to work: experienced Liberty safety engineers have a keen eye for operational hazards. They know how to route traffic more safely and reduce accident exposure to your employees.

If necessary, they can even help you set up a driver-training program. Speedier production, fewer accidents, lower compensation costs are the results.

Traffic control engineering is but one phase of Liberty's protection in depth, a broad spectrum of services to our policyholders including two rehabilitation centers, an accident research center, a staff of industrial hygienists and a loss prevention medical staff.

To learn more about Liberty's protection in depth and how it can help cut your compensation costs, just call the Liberty Mutual office nearest you.

Look for more from

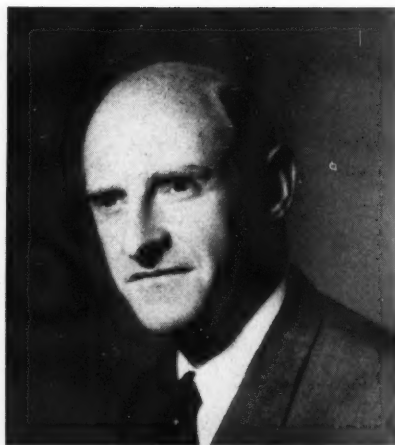
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Business Insurance: Workmen's Compensation, Liability, Group Accident and Health, Fire, Inland Marine, Fleet, Crime. **Personal Insurance:** Automobile, Fire, Inland Marine, Burglary, Homeowners

Hidden Assets in Liability Insurance



Charles W. Pachner
(Blackstone Studios)

Charles W. Pachner, C.P.C.U., also holds the designation of C.L.U., and is an attorney.

He is Vice President of Frenkel & Co., Inc., one of the country's leading insurance brokerage firms.

Attended New York University (B.S. 1938), Harvard Law School and New York Law School (L.L.B. 1941). Is a faculty member of the School of Insurance of the Insurance Society of New York, and a member of the New York County Lawyer's Association.

by
Charles W. Pachner
Vice President
Frenkel & Co., Inc.
New York, N.Y.

For the purpose of this article the term "hidden assets" in connection with public liability insurance is intended to refer to the lesser known liability coverages not normally supplied without a special request (and additional premium) under the standard comprehensive general liability policy. These added benefits may be specifically purchased where the needs of the insured and the availability of the insurance markets co-exist.

Certain of the extensions are available by endorsement of the basic CGL policy; others are obtainable by separate policies.

By reason of space limitations this article will necessarily be brief. We will blissfully ignore such a controversial topic as the "care, custody and control" exclusion; and only scant reference will be made to contractual liability. By way of justification in eliminating such an important topic as contractual liability permit me to quote one sentence of an interesting and well-written article:

"The practice of inserting a so-called 'hold-harmless' clause in various types of contracts has spread so extensively in recent months that a veritable plague is now rampant."

The above sentence was from an article appearing in a special publication of the Risk Research Institute (now New York Chapter, ASIM) and the year of publication is 1936. Obviously, we can do little in the space allotted that the insurance industry has not been able to accomplish in the approximately 24 years since the above statement was printed.

Emphasis will be placed on the practical rather than the theoretical aspects of coverage. Our chief purpose will be to illuminate

(More on page 16)



OUR GOAL ALWAYS IS TO WORK
OUT AN INSURANCE PROGRAM
THAT'S IN PERFECT HARMONY WITH
YOUR NEEDS

R. B. JONES & SONS INC

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CHICAGO • JOPLIN • JEFFERSON CITY • NO. KANSAS CITY

A "Wrap-Up" Plan

at

New York University

Presented By

Walter M. Murray, Insurance Manager, N.Y.U.

and

Martin Siegel, Assistant Insurance Manager, N.Y.U.

New York University has recently saved \$220,000 through the use of a somewhat unique insurance construction program. Thus, more square feet per construction dollar was due to insurance savings.

As a consequence of this savings N.Y.U. was able to purchase many of the desired extras which would have been unattainable because of the age old dilemma most universities suffer from—scarcity of funds.

This insurance construction program may simply be termed a "Wrap-Up" Plan. Just exactly what is an insurance "Wrap-Up" Plan? It may be described as a plan which permits the Owner to purchase Workmen's Compensation and Liability Insurance coverages with respect to the construction of a project. The Liability and Compensation insurance for General Contractors, Sub-Contractors, and Sub-Sub-Contractors performing work on the project site are covered under the "Wrap-Up" Plan.

In recent years it has become quite common for employees of Sub-Contractors to bring liability suits against the Owner and General Contractor for damages or injuries sustained on the job site claiming the Principals have not provided a safe place to work. The New York Labor Law requires that a safe place to work must be maintained. As a result of the existence of this law the claimant

does not have to prove negligence; rather, he merely has to establish the fact that the Owner or General Contractor has failed to comply with this law.

As a consequence of this type of claim, Owners and Contractors have sought protection by including stringent "hold harmless" wording in their contracts and stipulated that this indemnity be insured. This procedure has resulted in an additional premium charge which is reflected in the cost of the work.

The present solution for the Owner to this cost problem has been found in a plan under which the Owner controls the insurance for the project by using a single insurance carrier for all Contractors and Sub-Contractors. The use of this "Wrap-Up" Plan permits the insurance company to make a favorable reduction in contractual premium charges to the Owner.

There are specific rulings which further reduce the over-all cost package.

The Insurance Office of New York University will be glad to furnish detailed information regarding the use of this plan to anyone who writes to: Walter M. Murray, Insurance Manager, or, Martin Siegel, Assistant Insurance Manager, New York University, Washington Square, New York 3, N.Y.

The New York State Rating Authority will permit the use of this "Wrap-Up" Plan to apply only to the liability portion of this program. However, some insurance carriers offer an "over-all" plan that includes Workmen's Compensation insurance subject to the general qualification of the various state rating authorities. In a project involving public funds, I do not believe any private rating agreements outside of those permitted by the individual state rating authority should be considered.

Coverages under this plan are as follows:

Workmen's Compensation

Separate policies of insurance are prepared for each Contractor, Sub-Contractor, and Sub-Sub-Contractor working at the site to protect them in accordance with the requirements of our New York State Workmen's Compensation Statute.

The occupational disease limit of our plan is \$500,000. An "All-States" endorsement providing limits comparable to the above mentioned figure should be included.

The individual Contractor, Sub-Contractor, and Sub-Sub-Contractor experience modification will apply. This coverage may be purchased either on a Guaranteed Cost Plan or on a Retrospective Rating Plan.

Dependent upon one's individual factors involved, it might be

(More on page 12)



*From
the fires
of Parker...
a mighty
hot pen*



What makes a product "hot"? Is it craftsmanship, like this gold-melting operation at Parker?

Partly. But it took more than craftsmanship to catapult Parker from a firm which sold a half interest for \$1000 in 1888 to one whose world sales lead its industry.

It took quality plus salesmanship . . . a combination that earned Parker prominence in 156 world markets and made the name synonymous with pen in 367 tongues.

And it took keen marketing strategy. Example: In 1921, when pens were traditionally black and sold for \$2.75 tops, Parker innovated an orange pen for seven dollars. Sales quadrupled in the next four years!

But if the story of modern writing instruments is very much a Parker story, so the story of writing insurance is very much an INA story—particularly as it applies to Parker. For Parker recognized in INA a company which, like itself, knows the fine points . . . a company which creates an insurance program for each client with the precision that Parker creates a pen.

For protection precisely suited to *your* needs in all lines of insurance . . . see your broker or any INA agent. Discover the advantages of Insurance by North America.

INSURANCE BY NORTH AMERICA



Insurance Company of North America • Indemnity Insurance Company of North America • Life Insurance Company of North America • World Headquarters: Philadelphia

Lloyd's of London

by
Sir Walter Barrie,
Past Chairman of Lloyd's of London

(Address Before the "Empire Club," Toronto Canada, April 21, 1960)

"I have read a great deal of what is said about Lloyd's Underwriters sometimes with mixed feelings, not always with approval, and perhaps I can take this opportunity of correcting some of the prevalent misapprehensions which seem to be held about Lloyd's."

It is perhaps desirable to preface my remarks about Lloyd's with a reference to history, for it provides the background to our development over 272 years, and in many ways illustrates clearly why we remain a Society of individuals, in the main as free in our choice of business as were the customers to the Coffee House of Edward Lloyd at the close of the 17th Century.

Early History of Lloyd's

The first known reference to Lloyd's Coffee House in Great Tower Street appeared in the London Gazette in 1688, although it is likely that the Coffee House was established and flourishing before that time.

Edward Lloyd was an astute man, and perhaps something of an opportunist, but he was not, as some believe, the founder of Lloyd's the insurance market. His primary interest was in selling coffee and the profit therefrom, and he applied himself energetically to that business pursuit.

Lloyd's Coffee House, being situated near the River Thames, attracted a clientele of mariners and seafaring men in general. Among them were those prepared to accept marine insurance risks for the payment of a premium; in doing so they were merely customers of Lloyd who was not, of course, liable for their business activities, or indeed concerned in

them. Nevertheless his Coffee House was the embryo of the international insurance market to which Lloyd's has developed. As time passed, prospective insurers realized that the most likely place to find underwriters for their business was Lloyd's, and the Coffee House and its proprietor flourished accordingly through the regular and increased patronage this reputation attracted. The circumstances were not, however, entirely fortuitous, for Lloyd was quick to appreciate the potential benefit from the specialized character his Coffee House was acquiring.

He actively encouraged the business trend by providing his customers with pen, ink and paper, shipping information obtained from the docks by runners, and later by the publication of a news sheet called "Lloyd's News".

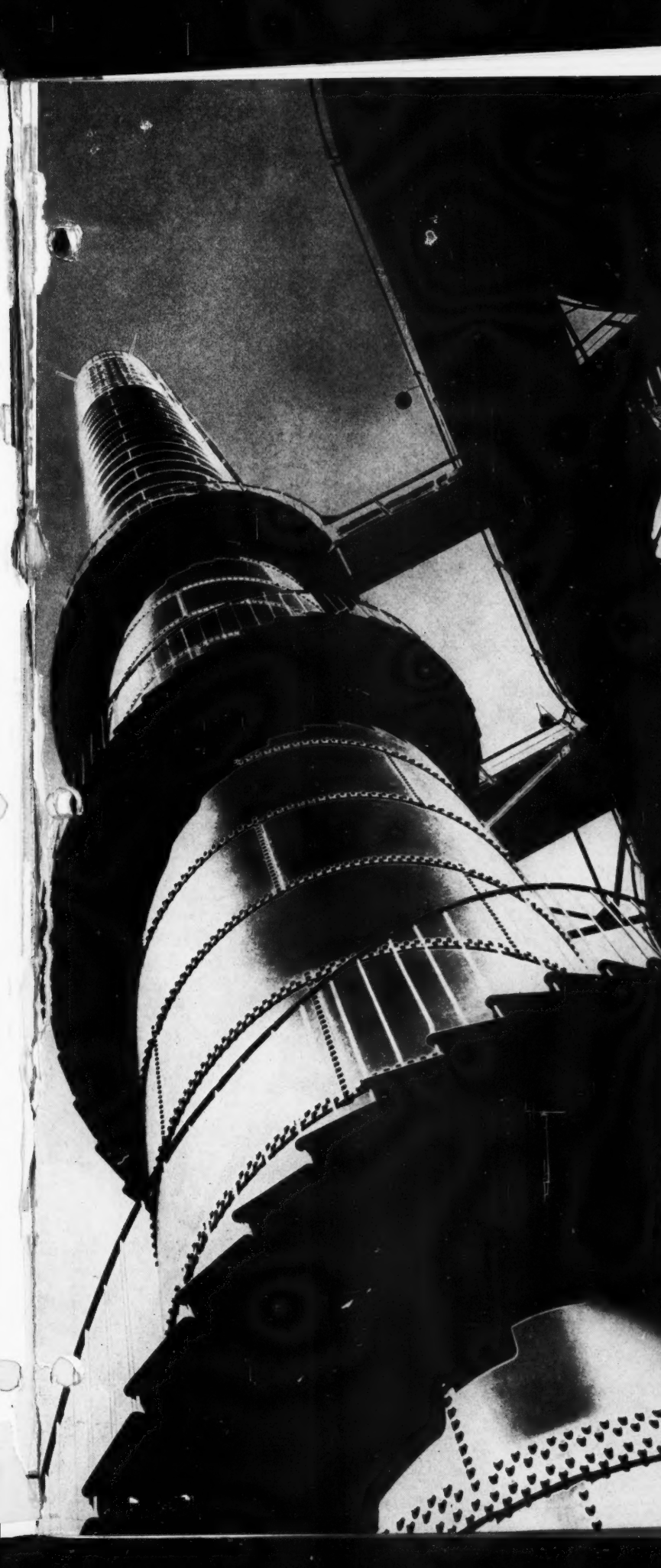
The success of this last enterprise was thwarted by the inclusion in the 76th edition of a paragraph that offended the House of Lords. For inexplicably Lloyd ceased publication rather than apologize, and thus came to an end a sheet which can, nevertheless, be regarded as the forerunner of "Lloyd's List", Lloyd's own daily newspaper first published in 1734 and which is, with the solitary exception of the official "London Gazette", London's oldest daily newspaper.

In 1713 Lloyd died and left a flourishing coffee shop, but no indication that his name was destined for international fame. Under successive masters the Coffee House carried on under his name much as before. The clay of Lloyd's as an insurance market was, however, in the process of being moulded, for in 1720 King George 1st granted a marine insurance monopoly to two companies, the Royal Exchange Assurance and the London Assurance. Fortunately for Lloyd's the drafters of the statute were not as efficient as they might have been, for the charter omitted to preclude individuals from transacting insurance. In consequence, the gentlemen at Lloyd's went merrily on their way, and an event at first opposed by them proved very much to their advantage.

Undoubtedly this 1720 Act was a stimulus rather than a deterrent to the business at the Coffee House, whose customers opposed the abolition of the Act in 1820 as actively as they had its introduction a century earlier. There must, I feel sure, be a moral here somewhere!

The years of this Act were eventful for Lloyd's. In 1734 Lloyd's List was published and in 1760 Lloyd's Register of Shipping, from which the famous symbol "A1" is derived, made its appearance at Lloyd's Coffee House.

(More on page 26)



Wherever power lives...

it takes specialists to keep it alive

... Specialists with the technical knowledge and practical know-how so necessary to the exacting business of safeguarding power equipment. Hartford Steam Boiler's nationwide organization includes more than 600 qualified and experienced field inspectors, with engineers, special agents, underwriters, claims people—all prepared to help you protect your plant against loss by accident to your boilers, pressure vessels, turbines, engines, electrical and refrigerating equipment. When your boiler and machinery insurance is with Hartford Steam Boiler you can be sure you have the best.

Since 1866, the insuring and safeguarding of power equipment has been our only business.

**The Hartford Steam Boiler
Inspection and Insurance
Company**

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Connecticut



Remember, INSPECTION
is our middle name



THIS PLANT uses highly explosive flammable liquids. And yet Boston Manufacturers considers it a *good risk*.

Why?

...because Boston Manufacturers' research laboratories duplicated *in advance* practically every kind of fire that could occur in this particular plant...and then developed the necessary safety precautions.

...because Boston Manufacturers conducts exhaustive inspections at the plant and explores with management how to maintain a foolproof safety program — a program of *constant vigilance*.

...because management put this knowledge to work in safeguarding hazardous processes and in this plant key employees in every department know that *plant protection* is not just a one-time action, it's everybody's job all the time... *That it's not just a set of rules, but a way of life.*

And this is the sort of service that Boston Manufacturers gives to its members. We help fight disaster *before* it can strike.

Result? Losses to members are rare...and cost correspondingly low.

For further information simply write to:

BOSTON MANUFACTURERS MUTUAL INSURANCE COMPANY

225 Wyman Street Waltham 54, Massachusetts



"Wrap-Up" Plan

(From page 8)

deemed advisable to apply for approval of a "Qualified Medical Aid Station." New York State requires one full-time nurse and not less than two weekly visits by an approved Workmen's Compensation physician. A qualified aid station such as described may allow premium credits up to the salaries of the medical staff.

Comprehensive General Liability Insurance

The limits being used in our project for Bodily Injury Liability are \$500,000 each person and \$2,000,000 each occurrence.

Our limits for Property Damage are \$500,000 per occurrence and \$1,000,000 aggregate covering Operations, Contractual, Independent Contractors, and Elevator Liability.

It is important to amend the Standard Comprehensive General Liability policy as follows:

Substitute occurrence for caused by accident for both bodily injury and property damage.

Amend bodily injury to include personal injuries.

Provide broad form blanket automatic contractual for the "hold harmless" agreements.

Delete employee exclusion from the personal injury coverage.

Amend the severability of interests to establish each contractor et al. as a separate insured for the full policy limits.

Specifically exclude suppliers.

Specifically exclude products or completed operations.

Amend the exclusion for property in the care, custody, or control of the insured to provide "Broad Form Property Damage."

Exclude X.C.U. endorsement for explosion, collapse, and underpinning.

(More on page 14)

You'll enjoy "THE TWENTIETH CENTURY," Sundays, CBS-TV

Prudential announces
a valuable new service
to Group Policyholders

GROUP CLAIM CONTROL

Prudential employee benefit plan specialists designed this highly-integrated program to help prevent misuse of Group health plan benefits . . . to help control costs of establishing Group insurance plans and to prevent *waste* of claim dollars.

Prudential's Group Claim Control program includes:

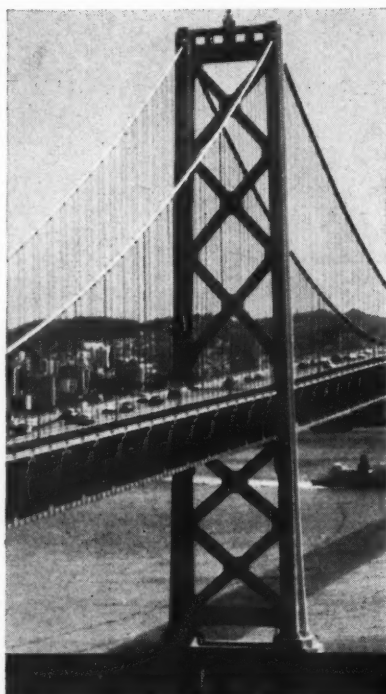
- Specially designed plans with "built-in" safeguards against misuse of benefits.
- Specially trained personnel to explain and install the plans.
- Specially written booklets, posters, payroll stuffers, etc., to maintain employee interest.

The program, as designed by Prudential, will foster *greater* employee appreciation and understanding of the employer's program.

For more information call your Prudential Agent, Broker or the Prudential Group or Home Office nearest you.



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You
wouldn't
build
half a
bridge . . .

Like a bridge, a business transaction isn't worth much until it's completed . . . when your invoice is paid. After you've made the sale and the shipment, AMERICAN CREDIT INSURANCE helps you finish the job . . . *completes* your profit cycle . . . *protects* your capital investment in accounts receivable.

The one thing that permits *deeper* market penetration is security . . . the security of commercial credit insurance. AMERICAN CREDIT INSURANCE facilitates sales progress . . . helps you *add more* new customers, *sell more* to present customers . . . by elevating lines of credit with security and stability.

Is *your* credit insurance policy up-to-date?

**Extend your market penetration . . . your
profit protection . . . with American
Credit Insurance**



...commercial credit
insurance exclusively
since 1893

Call your insurance agent . . . or our local office. Send for informative booklet on the many sound advantages of modern credit insurance. Write AMERICAN CREDIT INDEMNITY COMPANY of New York, Dept. 33, 300 St. Paul Pl., Baltimore 2, Md.



"Wrap-Up" Plan

(From page 12)

Automobile Liability

This plan should not include coverage for automobiles away from the job site. It is, therefore, imperative that each contractor be required to furnish evidence of insurance prior to the contractor's beginning any work. This evidence should be in the form of a certificate of insurance and the furnishing of the certificate should be stipulated in the specifications of the contract.

Services

Services to be expected from carriers are:

Claims

A single company writing the entire risk should provide uniform control of claims. Periodic reports coupled with detailed explanations of the larger claims will aid in keeping payments and reserves to a minimum. These reports should indicate:

Losses by type of coverage.

Losses and premium by contractor.

Individual loss ratios and over-all loss ratios.

Detailed explanation of the larger losses.

Engineering Coordinated Program

The Engineering Program should be instituted as a cooperative effort between the University, the General Contractor, and the Carrier. Procedure Progress Reports should be part of the Engineering Service furnished by the carrier.

How Does This Program Reduce Insurance Costs?

The areas producing savings through the use of the insurance "Wrap-Up" Plan are:

Elimination of brokerage commissions through the use of a direct writing mutual insurance carrier (it is on an optional

(Concluded on page 28)

**What
is the modern solution
to these management
problems:**

Recruiting top talent?

And keeping it?

It's B.E.U. — Connecticut General's thoroughly tested technique called Better Employee Understanding of group benefits. It does wonders to boost employees' morale by giving them a detailed description and evaluation of what your company is giving them in addition to salary.

B.E.U. therefore can help considerably to keep your present people happy in your employ — and for the same reasons B.E.U. can make it much easier for you to secure the services of top-notch talent.

And B.E.U., by helping you attract and hold the best people, can also assist in raising productivity.

Group insurance and pension programs with B.E.U. are offered only by Connecticut General. For the complete story of B.E.U. and how it can help your company, send for our booklet. Connecticut General Life Insurance Company, Hartford.

CONNECTICUT GENERAL 

Group Insurance / Pension Plans / Health / Accident / Life

For what it's worth...

What are the hazards of coinsurance?

Adapted from one of the Clients' Service Bulletins of The American Appraisal Company

Insuring property under a coinsurance clause offers the inducement of rate reductions ranging from 20% to 70%. The amount of the reduction depends upon such factors as type of construction, the nature of the occupancy, outside exposure hazards, and available fire protection.

The 80% clause

Coinurance is a bargain to the extent that it enables the property owner to purchase insurance at less cost per thousand. Under the coinsurance clause, however, the insured assumes an obligation to carry at all times an amount of insurance equal to a stipulated percentage of the actual cash value of the property. If he does not, he shares in any partial loss in proportion to his deficiency. An 80% coinsurance clause does not mean that he will collect only 80% of any loss he may suffer. If he fulfills his obligation, he will collect in full on any loss up to the face value of the policy. If he does not, he may collect substantially less than the actual cash value of his loss.

An annual checkup

Since the property and its value fluctuate from year to year, and since compliance with the coinsurance clause is determined on the basis of values at the time of the loss, the property owner should show the actual cash value of his property at all times and be able to prove it. With a check on his values at least once a year, he can safely take advantage of the rate savings provided by coinsurance.

American appraisals for insurance are prepared to stand the test. The inventory of the property is complete with identifying descriptions of all items and classifications of property. The unit prices are carefully documented and the observed conditions of the assets noted. The appraisal may be maintained through Continuous American Appraisal Service® to reflect changes in the property, in price levels and in condition. With such a record kept constantly up to date, the insured is always prepared for the unexpected.

The AMERICAN APPRAISAL Company®

SINCE 1896...LARGEST...MOST WIDELY USED

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Baltimore	Dallas	New York
Boston	Detroit	Philadelphia
Buffalo	Jacksonville	Pittsburgh
Chicago	Kansas City	St. Louis
Cincinnati	Los Angeles	San Francisco

Canadian Appraisal Company, Ltd.
Montreal and Toronto

Hidden Assets (From page 6)

certain areas of the standard CGL policy as automatic signposts, warning of danger and the need for extreme caution. Let us first consider certain danger spots appearing in the insurance agreements of the CGL policy, together with constructive suggestions for dealing with certain problems when they arise.

The Standard Bodily Injury Liability Insurance Agreement

The Occurrence Basis Endorsement

The portion of the insuring agreement with which we are particularly concerned covers the liability of the insured for bodily injury, sickness or disease, including death *caused by accident*. "Accident" is usually defined in law as an event which is sudden, unexpected, and traceable to a particular time and place. By substituting the word "occurrence" in place of the word "accident", the insurer usually becomes obligated to provide protection against the "time exposure" type of claim. Cases in which the occurrence endorsement would be necessary in order that coverage be provided, include the following:

1. Failure to close a summer camp promptly after a polio epidemic as the result of which claimant's child allegedly contracted polio.
2. Failure of a landlord to send up sufficient heat in tenement house, as the result of which a child allegedly contracted pneumonia and died.
3. A pregnant woman living in a New York apartment house is compelled to walk upstairs because the elevator service has been suspended following a strike. The woman suffered a miscarriage and placed the blame upon the landlord for his failure to supply emergency elevator service.
4. A cement mill loading operation, being carried on for a series of months, period-

ically filled the air with dust particles which allegedly caused respiratory injuries to plaintiffs who lived nearby.

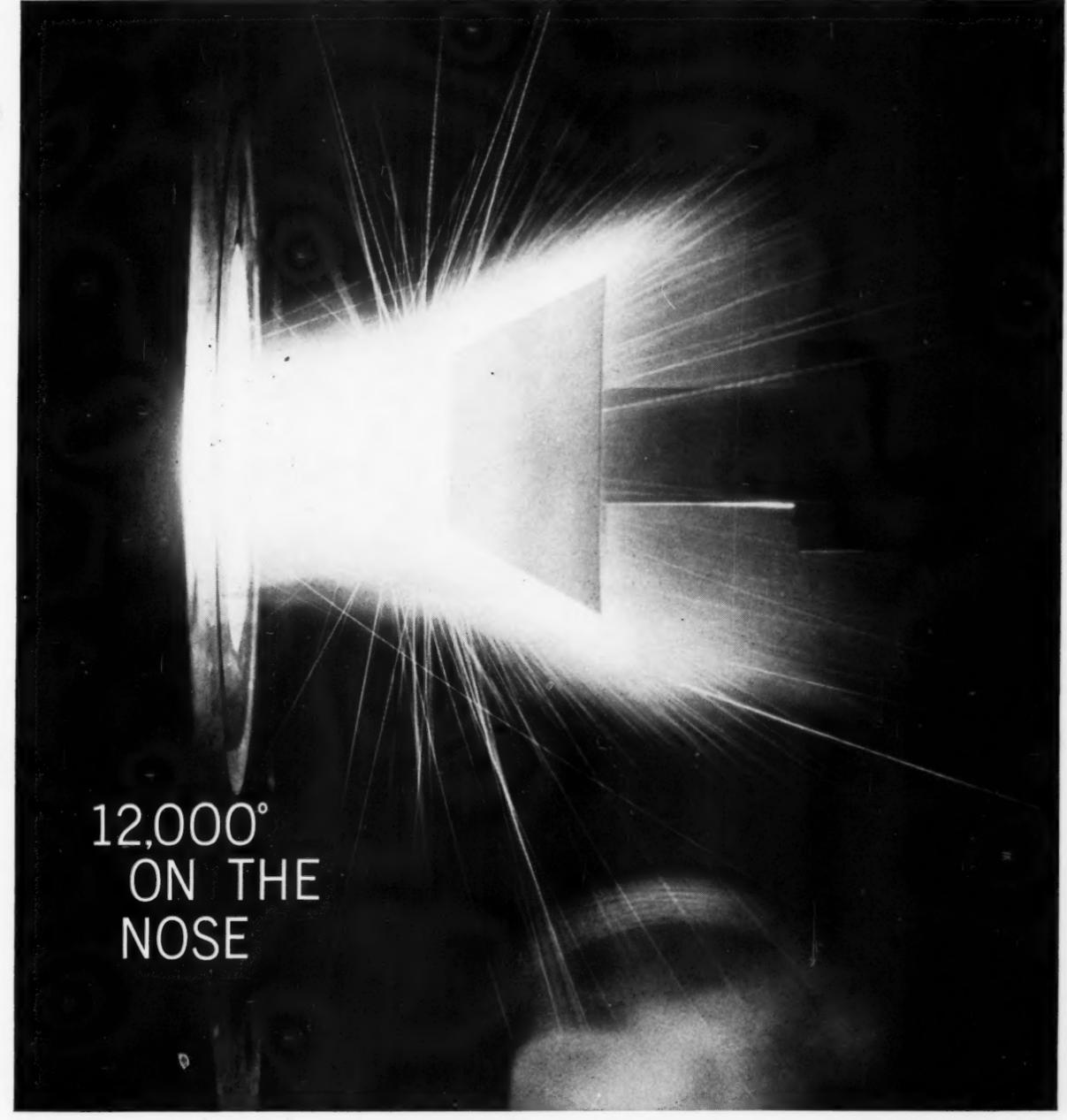
I think we are all agreed on the desirability of including, at a relatively small additional premium, the occurrence basis endorsement for bodily injury liability. The practical point which I would like to make is that, after attaching the occurrence endorsement to the policy, your job is far from over. It is of extreme importance to read the definition of the word "occurrence" within the occurrence endorsement. The National Bureau of Casualty Underwriters has issued an advisory endorsement but this is by no means uniformly followed by the various companies. As a horrible illustration of the type coverage an insured may receive if the wording is not properly examined, I quote below the words used by one of the most prominent and respected casualty companies, to define the word occurrence in the standard type of endorsement issued by this company:

"... a continuous or repeated exposure to *accidentally caused* conditions"

The above endorsement should be unacceptable to you as corporate insurance buyers for at least two reasons:

1. The requirement that the conditions causing the injury be unintentionally caused is a restriction. Under a "caused by accident" policy there is no such restriction. It is usually essential that the injury itself not be intentionally caused, but neither the policy nor legal decisions require that the conditions causing the injury be accidentally caused. For example, a crane operator may intentionally pick up such a heavy load that the crane overturns and crushes a passerby. This type of event would be construed as an "accident" even though it resulted from conditions (the lifting of a heavy object) which were intentionally rather than accidentally caused. Consequently, it appears

(More on page 18)



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"Impossible," said the skeptics. "You can't subject a nose cone to the ferocious heats of re-entry without launching it."

But Avco scientists thought differently. Their concept: Bring space down to earth. First they used the laboratory shock tube to simulate re-entry. It worked, but couldn't sustain ultra-high temperatures as long as they're encountered during re-entry. Then how about

an electric arc to heat air—like the carbon arc of searchlights, only far stronger?

That did it. On April 8, 1959, search crews recovered the first missile nose cone ever to successfully re-enter the earth's atmosphere after an intercontinental range flight... a nose cone protected by a heat-shielding material born of Avco's electric-arc experiments.

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fier of skeptics named INA... pioneering new forms of insurance since 1792.

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Hidden Assets

(From page 16)

that the "occurrence" wording as quoted above restricts rather than extends the policy.

2. By using the word "accident" in the definition it appears that the company has removed the time exposure element for which the coverage was purchased. Therefore, the conditions causing the event must be sudden, unexpected, and traceable to a particular time and place.

As contrasted with the limited protection afforded under the above wording, the more usual type of occurrence definition reads as follows:

"An event or continuous or repeated exposure to conditions, which unexpectedly causes injury"

Another important observation in the scope of the occurrence

endorsement is the realization that in some ways it provides only "one bite" protection. In other words, the endorsement covers a particular series of events which causes an unexpected (injurious) result. An insured, having suffered such loss, is on notice as to the future potential, so that any reoccurrence might not be unexpected, and therefore not covered. Furthermore, where a series of events leads to an injury, after the injury has been discovered, the protection afforded to the insured would cease, because it would then be up to the insured to avoid any further aggravation from the particular chain of events in question.

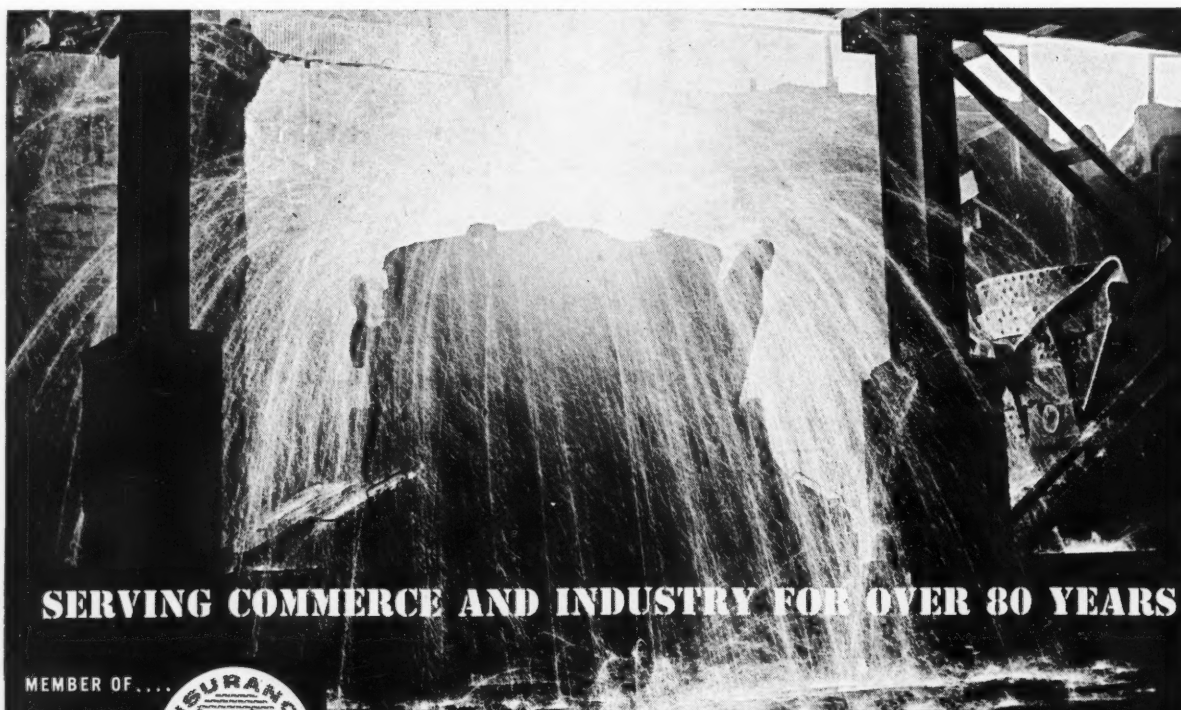
Personal Injury

Another characteristic of the insuring clauses which appear in the standard CGL policy is the requirement for either bodily injury or property damage in order

that the carrier be obligated to provide coverage. There is, however, a certain grey area of potential claims which would not be insured unless the bodily injury insuring agreement was extended by endorsement to include coverage for "personal injury". Personal injury coverage is generally purchased in three separately defined insuring agreements, at a premium of 5% of the bodily injury premium for each of the three insuring agreements, which are as follows:


1. *Libel and Slander*—the need for this coverage is readily apparent when one considers how easily derogatory remarks could be made either orally or in writing, in giving an employee reference. Less obvious, but even greater potential hazard could be the aftermath of collecting a

(More on page 20)



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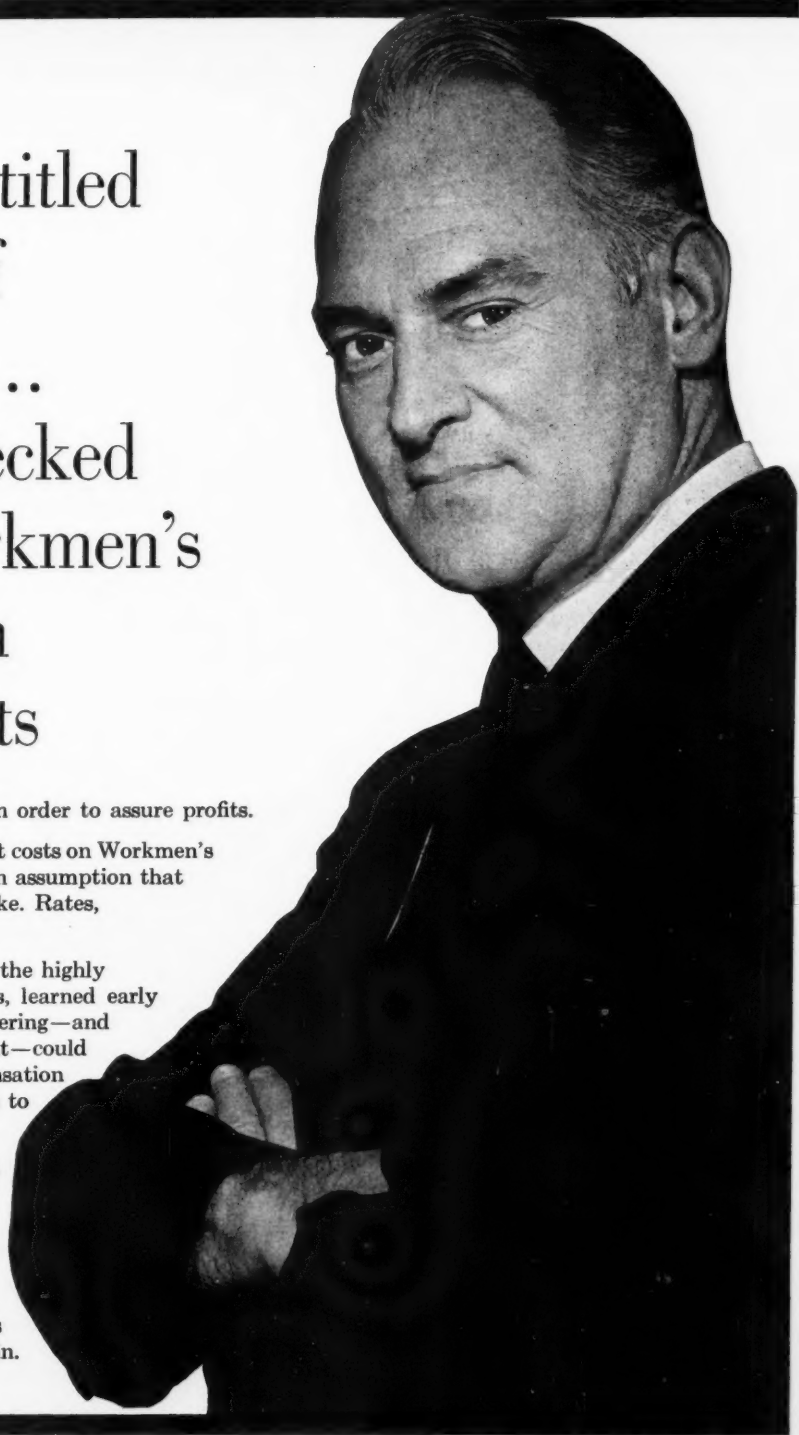
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Insurance costs

It's axiomatic that you watch costs in order to assure profits.

Yet, many a company fails to check out costs on Workmen's Compensation Insurance because of an assumption that costs in this area are pretty much alike. Rates, of course, are similar.

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Our methods have worked so well that our policyholder list keeps growing, and we keep expanding. And you can enjoy that feeling of smugness by checking your present costs against our rates. Either way—if your costs are as low as ours, or if you switch to us—you'll be entitled to it after calling us in.



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(From page 18)

fidelity claim. In this instance the employer must inevitably supply the bonding company with a sworn statement concerning the details of the loss (Proof of Loss). After a bonding company makes payment on a claim, it may seek out the

person responsible for the loss and confront him with the signed statement in an effort to recoup its loss. Such a statement could easily be the basis for an action by the former employee based on libel.

2. *False Arrest*—it occasionally happens that an overconscientious employee of an

assured, believing a member of the public on the insured's premises to be guilty of a dishonest act, restrains this person's action pending the arrival of police. If in fact the restraint was without sufficient cause, the insured may find itself the defendant in an action for false arrest.

3. *Invasion of the Right of Privacy*—this particular type of civil wrong most frequently occurs by the unauthorized publication of a photograph. It is based upon the right of an individual to withhold himself and his property from public scrutiny, if he so chooses.

There is a fourth insuring agreement occasionally available as a further extension of Personal Injury coverage, namely "Discrimination". This type of insuring agreement would be most valuable (and most difficult to obtain) for hotels, clubs, restaurants and the like. Claims in this category could also arise out of employment practices in various industries.

It is of utmost importance to be alert to exclusions which modify the granting of the above coverages:

False Arrest:

Liability assumed by the assured under contract. You should be careful to scrutinize any contracts made between the insured and an alarm service company. Most of these contracts include a provision to the effect that when an alarm rings at the Central Station of the company, the company will immediately dispatch its representative to visit the insured's premises, and arrest any person found there without apparent authorization. This same contract also obligates the insured to indemnify the alarm company for any damages which may result from making an arrest. Such an assumed liability agreement should be submitted to the

(More on page 22)



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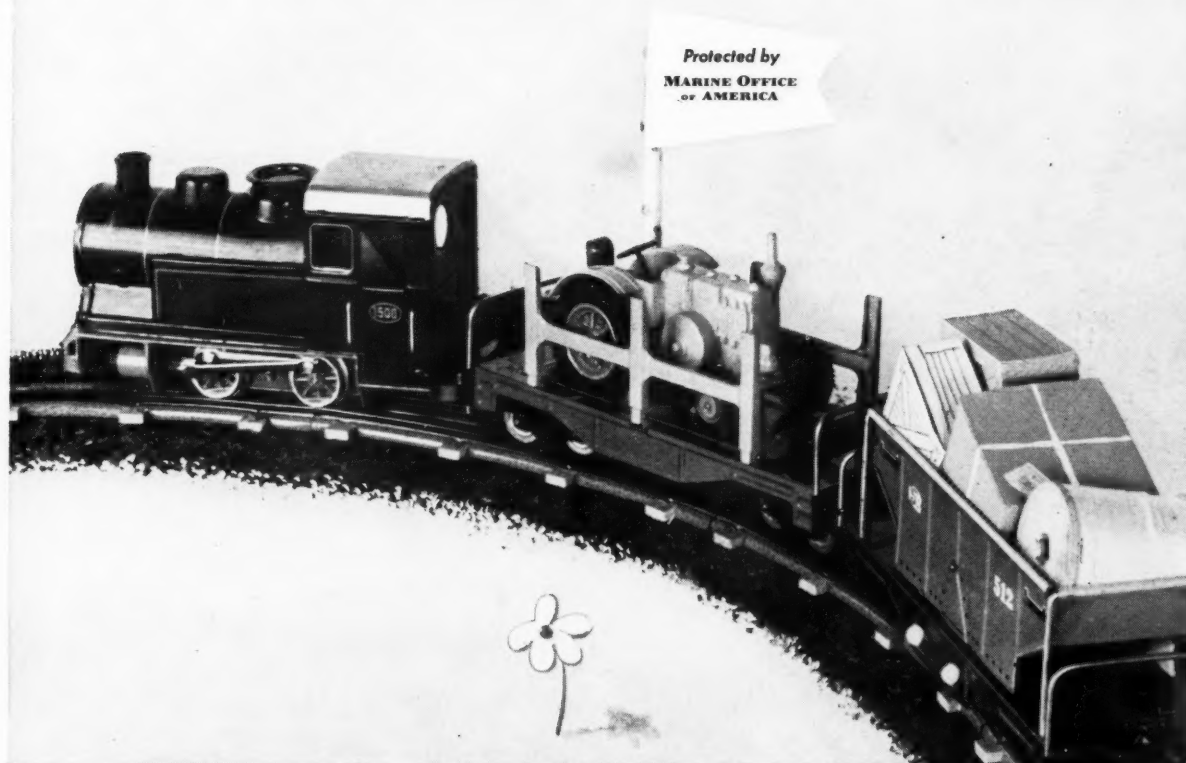
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Hidden Assets

(From page 20)

insurance carrier for coverage to avoid denial of liability at some later date.

False Arrest:

Injury sustained by any person who is an employee of the insured at the time of the offense causing the injury. This employee exclusion can be eliminated for an additional premium and it may be wise to do so. (If the exclusion is not eliminated, it would seem expedient to address a suspected employee with such words as "you are fired, you are under arrest" and certainly not in the reverse order!)

Invasion of the Right of Privacy:

Acts connected with advertising, broadcasting or telecasting. This exclusion is insurable in the form of an advertiser's liability policy, which will be our next subject.

Advertiser's Liability

This coverage should be carried by firms which advertise or employ public relations counsel. These activities are becoming susceptible to claims with increasing frequency, and even where liability is not established by the plaintiff,

the defense costs are disproportionately great since legal handling must be by specialists in this particular field. Premium cost is reasonable and in direct proportion to the firm's advertising expenditures. I will not enumerate the perils covered and the policy conditions, but you should know that the chief exposures usually are:

1. Alleged misappropriation of someone's idea—we all know that large firms are periodically plagued by individuals who will attempt to inflict their ideas for advertising on a firm, and then at a later date sue for misappropriation of the idea. Most firms have taken utmost precautions to reject ideas which come through unauthorized channels. Nevertheless, these unwanted ideas do occasionally infiltrate into the firm's files and may lay the groundwork for a claim based upon idea misappropriation. A jumbo jury verdict can readily be visualized in favor of a plaintiff, able to demonstrate his right to participate in corporate profits, by reason of illegal use of his idea.
2. Publication of a house organ—claims are generally based on the theory of invasion of

the right of privacy, where pictures are published without a proper release. In a recent lawsuit involving unlawful publication, the employer actually obtained a release, limited to publication in the house organ. Some months later, the employer submitted this photo to its advertising agency for publication in a national media. By this time the employee had become embittered by an enforced retirement program, and came out of retirement long enough to become a troublesome and eager plaintiff.

A second type of suit in the house organ category may arise out of defamation of another product. Substantial damages may result where a manufacturer prints derogatory remarks concerning a competitive product.

Insureds sometimes inquire whether the Advertisers Liability policy of their advertising agency would provide adequate coverage for clients. The usual form of coverage purchased by the advertising agency should not be relied upon by the client for its protection. The only insurance for the client under the usual agency form

(More on page 24)

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Mr. Romney talks to students on the Wausau Campus of the University of Wisconsin's Extension Division

HERE AN ACHIEVEMENT IS A CHALLENGE...

Wausau Story

by **GEORGE ROMNEY**

President of American Motors Corporation

"I think I shocked the students I talked to in Wausau when I told them that *success could be dangerous*.

"I said that success is dangerous if we become overconfident that only what has worked in the past will work in the future. Instead of advancing, we tend to carry the same thing too far, extending superficialities but overlooking fundamentals.

"The danger of entrenched success can be avoided by getting back to the basic principles.

"In the coming election let's keep in mind the basic principles that make citizenship more important than partisanship. Let's go to the polls as informed voters.

"Being an informed voter is an individual responsibility. But Wausau has a way of living that encourages and develops responsibility.

Here past achievements do not mark the end of progress. For example:

The excellence of Wausau's school system is recognized . . . but a study of the school system is the special project of Wausau's League of Women Voters this year.

At the last presidential election 99.1% of Wausau's eligible voters registered and 95.5% went to the polls . . . but again this year Wausau's Jaycees and other civic groups worked to keep Wausau one of the 'votingest cities in the country.' And, even more important, they've sponsored programs to make Wausau voters informed voters.

"These things make Wausau people good people to know—and good people to do business with."

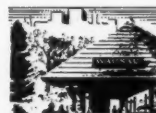


Mr. Romney visits the League of Women Voters Information Center at the Wisconsin Valley Fair in Wausau's Marathon Park. "This is the kind of effort needed to create an informed electorate," he says.

★ ★ ★

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Employers Mutuals of Wausau



"Good people to do business with"

Hidden Assets

(From page 22)

of policy would be derived from the contractual liability portion of the agency policy, if in fact a hold harmless agreement existed in favor of the client. Nevertheless, this kind of contractual liability coverage in the agency policy is generally limited, and excludes situations where the client is negligent or where the advertising material is furnished by the client. Since agency and client frequently confer with respect to material to be used, the question of who actually furnishes the material can become controversial. In addition, it is not prudent to rely on the agency policy since the limits may not be adequate, the aggregate for the policy period may become exhausted, or policy conditions may have been violated.

Definition of Insured

The standard comprehensive general liability policy includes as insured, the named insured and also executive officers, directors, and stockholders while acting within the scope of such duties. It is important that the above definition does not include coverage for most employees. It frequently happens that an insured is made liable by reason of the negligent act of an employee and in such case the insurance company defends the action. The company does not have an obligation to defend the employee who actually caused the loss and in fact the company is entitled to subrogate against such an employee if it eventually pays a loss. It is recommended that employee coverage be added to the policy for a small additional premium, roughly equating the coverage for the employee with that provided under the omnibus clause of the standard automobile liability insurance policy.

Policy Period—Territory

1. Policy Period

Although we are all aware that the policy applies only to accidents occurring during the policy period,

this is sometimes overlooked with respect to products liability. A carrier in writing products liability assumes the liability for all products which may be outstanding at the inception of the risk; and conversely, if the insured wishes to cancel a products liability coverage he should be aware that he is removing coverage for accidents which may arise at some time in the future, due to the existence of products already distributed at the time of cancellation. Therefore, do not be hasty in cancelling products liability in cases where merchandise is outstanding in the hands of the public.

2. Territory

The territorial limitation of the CGL policy to the United States of America, its territories, possessions and Canada can be a booby trap. For example, an insured may decide to hire an excursion boat for sightseeing, or perhaps may decide upon a fishing trip or a party. Irrespective of whether this boat is operated by the insured or by an independent contractor, as soon as it goes beyond the territorial limits of the USA (perhaps only three miles off-shore) the vessel has floated out of its policy limits and no further coverage is provided until it returns. Naturally, we would have the additional problem of eliminating the watercraft exclusion if the boat were to be operated by the insured rather than by an independent contractor.

It is also important to remember that operations in nearby countries such as Bermuda, Mexico, Cuba, and others are beyond the territorial limitations of the policy so that an extension of coverage would be required. Bear in mind that although an insured may not send employees abroad, the exposure due to sale and/or distribution of products in foreign countries may exist. Domestic carriers are generally reluctant to provide coverage in foreign countries on an overall basis, but the CGL can often be extended without charge to cover accidents occurring in foreign countries provided that suit is brought in the USA.

CGL Correlation With Excess Limits Coverage

Where unusually large limits of liability are required, it frequently occurs that the top limits of coverage are written in a separate excess limits policy. When this procedure is followed, it is extremely important to treat the basic coverage and the excess coverage as a single unit, being certain that both contracts are concurrent. For example, certain liability coverages are written with an aggregate limit such as products bodily injury liability. Advance planning is vital to guarantee that the excess will perform in the manner expected of it.

Let us assume that the aggregate limits on the basic CGL policy have been exhausted. There are then three possibilities with respect to the excess coverage, as follows:

- (a) It may become entirely ineffective because it warrants the existence of a primary coverage which no longer exists, due to the exhaustion of the aggregate limit.
- (b) It may cover the same as before the primary aggregate limit was exhausted, using the amount of exhausted primary limit as a deductible.
- (c) The excess can become primary and cover from the first dollar, upon exhaustion of the primary policy aggregate limit.

Which of the above situations applies depends upon the arrangements made when the excess is written but it is important to affirmatively incorporate the proper endorsements when the coverage is purchased.

There are various other features which should be dovetailed in writing excess above primary insurance. If occurrence basis is used in the primary insuring agreement, the same wording should be used in the excess policy so that the definitions are uniform. Care should also be taken that the excess policy does not have a separate set of

(Concluded on page 28)



Hovey T. Freeman, President
Manufacturers Mutual Fire
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When you do us the courtesy of inviting one of our people to call, we believe we owe it to you to do just that—to send one of *our own men* whose principal mission is to *help* you, not “sell” you.

The man from Manufacturers Mutual is an employee of this company and not the representative of an agency beyond our control. We might add, too, that he is a *salaried* member of our company and not dependent upon commissions. He is not just another salesman. He is a qualified engineer who has had special training in the prevention of losses caused by fire, explosion and allied industrial hazards. He is a businessman used to dealing exclusively with businessmen, for he writes insurance on business property only.

Please understand that we are not opposed to the practice of selling on commission. It simply does not fit in with our way of doing business in our particular field. When our man discusses with you the insurance coverage you need to safeguard your investment in your property, we believe he should be free from both the temptation and suspicion of advising one course over another for his own personal gain. Our men are really a part of your organization. They have no other interest to serve. If you would like to discuss *your* business insurance problems with one of our trained men, write us today* to arrange an appointment at your convenience.

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FEDERAL INSURANCE COMPANY and associated companies

Lloyd's of London

(From page 10)

Lloyd's Register will therefore be celebrating its bi-centenary this year (1960).

In 1764 customers at the Coffee House acted for the first time in unison and showed some evidence of the existence of a communal spirit.

Two years later the customers at Lloyd's Coffee House agreed to pay a subscription of £100 each into a fund held in the names of a committee elected by ballot, for the purpose of acquiring new and bigger premises; in this way the first Committee of Lloyd's came into being.

Unfortunately, the Committee was not over-enterprising in its search for a home, and it was left to John Julius Angerstein to provide the necessary initiative and energy.

On his own and without even being a Member of the Committee he negotiated rooms for Lloyd's in the Royal Exchange. Here the market was to move in 1774 and remain for 154 years, with the exception of a break between 1838 and 1844, when the rooms had to be re-built following a devastating fire.

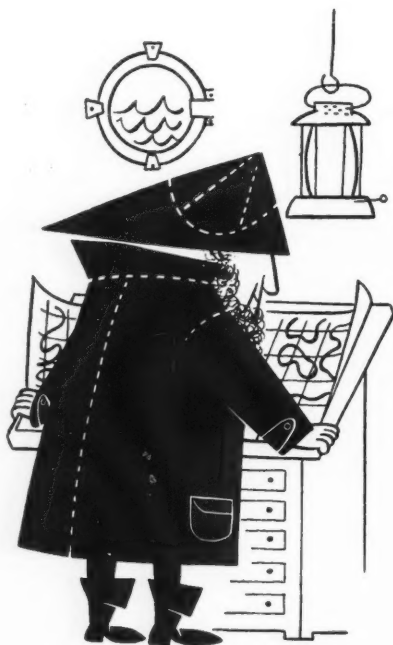
It is perhaps appropriate that Angerstein, who is known as the "Father of Lloyd's", should have come to the fore with a display of enthusiastic drive, for it was typical of his character.

Angerstein was a combination of successful business man, philanthropist and patron of the arts. He died in 1823, having dominated the Lloyd's scene for half a century, and his art collection became the nucleus of our National Gallery.

The move to the Royal Exchange brought about an essential and important change at Lloyd's. For the first time the premises came under the control of the subscribers, and the Master of the Coffee House became their tenant. Not until 1796, however, was admission to Lloyd's restricted to selected subscribers whose election had to be supported by six others, which was a most important stage in the metamorphosis from Coffee House to a fully mature society.

In the next 75 years great developments took place. The private character of Lloyd's was consolidated by restricting Membership and increasing Subscriptions, by giving the elected Committee increased authority, and by regulating the basis on which Committee members serve.

(More on page 30)



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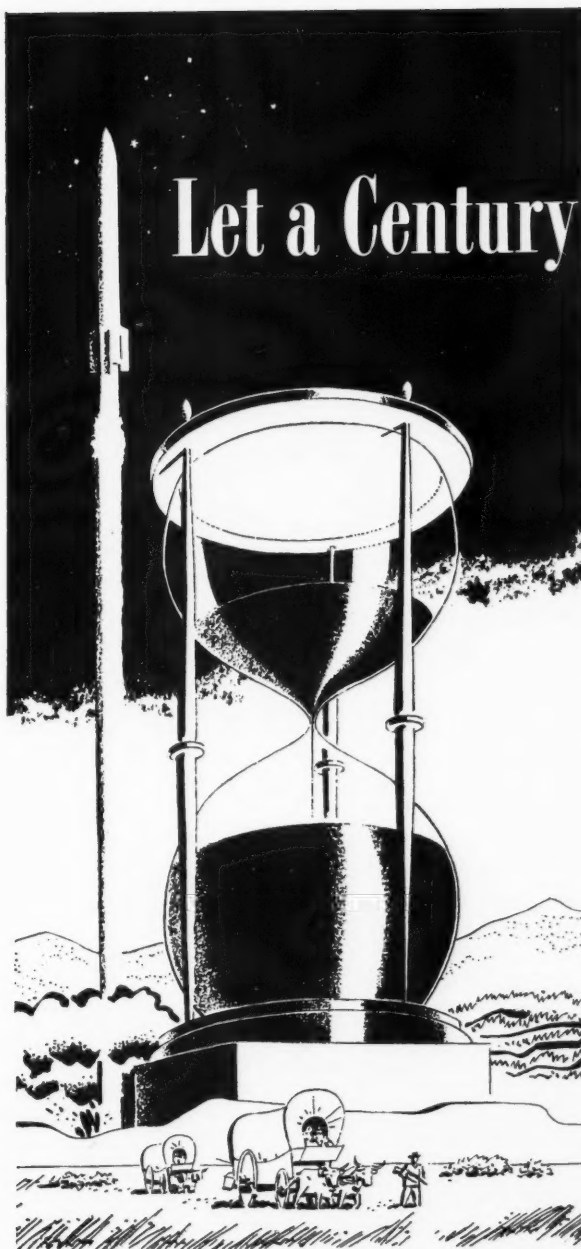
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Hidden Assets

(From page 24)

exclusions which would require separate deletion, if this treatment was afforded to the basic coverage. Furthermore, even if the excess policy apparently has no exclusions other than those in the primary policy, it remains a possibility that somewhere in the terminology such exclusions as "care, custody and control" still exist irrespective of the steps taken to delete them in the primary insurance.

A final precaution would be to check that the primary carrier warranted in the excess policy is still the primary carrier in actual fact, because over the years I have seen primary carriers changed without the equivalent and necessary change in the excess policy.

I have purposely refrained from becoming embroiled in a technical paper on coverage, exclusions, and conditions. Rather, the purpose of this survey has been to remind you of pitfalls to which the best of us are vulnerable as a penalty of having to arrive at numerous decisions without the benefit of quiet concentration, and to suggest some solutions.

(Address before a Joint Meeting of New York Chapter, ASIM, and New York Chapter of Chartered Property Casualty Underwriters)

"Wrap-Up" Plan

(From page 14)

basis whether a mutual or stock company is selected as both can produce comparable results).

By removing the cost of insurance from the contractor's price, it has the effect of lowering the contractor's margin of profit.

Elimination of the need for many costly hold-harmless agreements and the exclusion of experience modifications of contractors and sub-contractors relative to the liability portion of the plan.

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CANADA, Calgary, Mackid Agencies Ltd., Toronto, Tomenson, Saunders, Smith & Garfat Ltd., Vancouver, Durham & Bates Agencies Ltd., Winnipeg, Ryan Agency Limited

COLORADO, Denver, Van Schaack & Company

CUBA, Havana, G. F. Kohly, S. A.

FLORIDA, Jacksonville, Donald A. Bolton & Co., Miami, Coates & Dorsey, Inc.

GEORGIA, Atlanta, Dunlap & Co., Savannah, Palmer & Cay, Inc.

HAWAII, Honolulu, Home Insurance Company of Hawaii, Ltd.

IDAHO, Boise, Stein-McMurray Insurance

ILLINOIS, Chicago, Moore, Case, Lyman & Hubbard, Inc.

INDIANA, Indianapolis, Robert N. Bowen & Associates, Inc.

IOWA, Des Moines, La Mair-Mulock Company

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KENTUCKY, Louisville, Nahm & Turner Insurance Agency, Inc.

LOUISIANA, New Orleans, Gillis, Hulse & Colcock, Inc.

MARYLAND, Baltimore, Riggs-Warfield-Rolosen, Inc.

MASSACHUSETTS, Boston, Boit, Dalton & Church

MEXICO, Mexico City, Kennedy & Hijo, A. P.

MICHIGAN, Detroit, General Underwriters, Inc.

MINNESOTA, Minneapolis, Wirt, Wilson & Company

MISSISSIPPI, Jackson, Fox-Everett, Inc.

MISSOURI, St. Louis, Lawton-Byrne-Bruner Insurance Agency

NEBRASKA, Lincoln, Weaver-Minier Co., Ltd. Omaha, Weaver-Minier-Martland

NEW YORK, Buffalo, Laverack & Haines, Inc., New York City, Despard & Company

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SOUTH CAROLINA, Columbia, Boyle-Vaughan Agency

TEXAS, Houston, Langham, Langston, Burnett & Dyer

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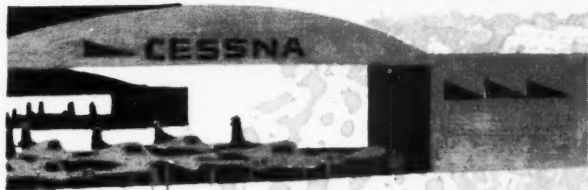
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Lloyd's of London (From page 26)

An appointment of a secretary was made in 1804, though it was an appointment of expedience, and had about it something of the flavor of the Gilbertian. To that date correspondence from Lloyd's had been signed by the head waiter at the Coffee House, and about that time a Lord Camden took up a position at the War Office. As a past Viceroy of Ireland, a Member of the House of Lords, and His Majesty's Minister for War, he "graciously consented" to correspond with Lloyd's.

It was, however, a distinct shock to his pride to discover he was receiving replies from a head waiter—albeit a Lloyd's waiter.

His Lordship's reaction was immediate and emphatic; he wrote "declining to enter into epistolatory communication with Waiters at Lloyd's Coffee House". In the circumstances was there any alternative for the Committee other than to appoint the waiter to be secretary?

John Bennett, Junior, on whom the distinction fell, proved an able administrator to whom, more than any other, Lloyd's owes the existence of its international system of marine intelligence.

This information is collected from all over the world and the

Intelligence Department is open day and night throughout the year for the purpose of receiving and distributing the details to subscribers throughout the world to meet their particular requirements.

In 1871, an Act of Parliament granted Lloyd's incorporation. Then, as now, the Corporation of Lloyd's did not itself transact insurance business, but supplied facilities and premises enabling its Members to do so for their own profit or loss, or, as it is termed at Lloyd's, "*each for his own part and not one for another*".

I have dealt with Lloyd's genesis in some length, albeit at random, because I feel that there, in its infancy, can be found the influence which has moulded the features of the modern Lloyd's. And it is with the operations of the Lloyd's market of the present that I now wish to deal.

Lloyd's in The Modern Market

The first point I must stress particularly is that Lloyd's is not an Insurance Company; we are a market composed of individuals operating each for himself and not one for another—in fact it may surprise you to know that Underwriters at Lloyd's are in keen competition with one another.

Allowing for the evident outward development since the Coffee House days, the same fundamental

principles of underwriting then are still followed at Lloyd's.

Over a long period of growth we have voluntarily taken steps to improve the security behind our Policies—the first Members' deposits were made before there was any legal obligation to do so, and the Annual Audit was introduced in 1908 before there were any statutory requirements for Underwriters' accounts to be examined by independent Accountants.

At the same time a meeting of Members decided that all premiums must be held in trust.

Lloyd's originally was a Marine insurance centre. However, 60 years ago, Non-Marine insurance was underwritten at Lloyd's by a very great insurance man, Cuthbert Heath, although he was at the outset a Marine Underwriter; indeed he continued to write Marine business until his retirement, but his skill as a pioneer of new types of insurance led to his becoming a Non-Marine Underwriter writing a small Marine account.

Cuthbert Heath was a genius and, like Angerstein, a man of tremendous foresight and great courage, with a mind remarkably open and receptive to new ideas. New types of insurance were to him a challenge to be accepted rather than a novelty to be avoided.

(More on page 32)

Corporations are usually sure their accounting is in order but have C.P.A.'s check it.

Corporations are usually sure their insurance is in order but they should have it checked. The same logic applies to both.

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Why *an* **INDEPENDENT** *insurance man can serve you best*

In insurance, as in many other fields, there is no monopoly on good ideas, good service, or good rates. One company may have developed a better policy for the homeowner in some areas. Another company may boast lower rates on certain forms of insurance. Still a third may be especially noted for prompt service.

Which of these companies should you insure with? If you ask a company representative, he will usually try to persuade you that *his* company—and *only* his company—is best for you.

That in fact is a good reason for buying insurance only through an independent insurance agent or broker . . .

- ✓ *Because he represents not one but several insurance companies, he can be impartial in picking the best company for your individual needs.*
- ✓ *Because he's a professional insurance man, not just a salesman, he keeps up with new types of insurance coverage and makes certain your insurance is up to date.*
- ✓ *Because he is independent, you can count on him to assist you with your claim when you suffer a loss and to represent your interests to the fullest at all times.*

Our advice: To be certain about your insurance protection and service, see a competent, *independent* agent or broker.

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Lloyd's of London

(From page 30)

He pioneered many classes of insurance which are today household words—among them *Earthquake, Burglary and Theft, Householders' Comprehensive policies, Jewellers' Block policies* and *All Risks insurance on private jewelry*. The development of *Aviation insurance* also owed much to him.

There was one other of Mr. Heath's innovations which sent cold shivers down the spines of Lloyd's competitors in those days. That was the insurance of Loss of Profits—or, as you know it here, *Use and Occupancy* or *Business Interruption Insurance*. The orthodox market said it would ruin the moral hazard. Mr. Heath replied that he would not grant such a policy to any Assured where there was any moral hazard at all. Loss of Profits insurance is now so generally accepted as an essential business precaution; that the gloomy forebodings of Mr. Heath's critics seem to have been rather exaggerated.

Today quite half the Underwriting Room at Lloyd's is occupied by Underwriters doing only Non-Marine business (whereas there was scarcely one such Underwriter in 1900).

Last year the Committee of Lloyd's commemorated the centenary of Mr. Heath's birth by a fund with education as its prime object, and to which the Lloyd's market contributed generously.

I have interjected this picture of a great Lloyd's man into my narrative because in the late nineteenth and the early part of the twentieth centuries he left an indelible mark in the history of the development of insurance.

The Lloyd's Act of 1871 was modified by the Act of 1911, which recognized the existence of Non-Marine business at Lloyd's and today the Non-Marine premium income exceeds by a considerable margin the combined Marine and Aviation premium income.

Our first records of premium income date from 1913, when 624 members wrote almost £13,000,000 sterling, 70% of which was ma-

rine; in 1929, after we had moved from the Royal Exchange, 1412 members wrote a total of £24,000,000 sterling, and after we had moved into our present Building the total premium income of some 4,700 members had reached £233,000,000 sterling, or, in your currency, approximately 625 million dollars.

Over these years large reserves have been built up individually and the Audit test required by the Board of Trade has been constantly reviewed to meet changing conditions.

I think it might be appropriate now to give you a short resume of the Security behind a Lloyd's Policy:—

1. Premiums Trust Funds.
2. Underwriting Reserves.
3. Each Underwriting Member is liable to the full extent of his private fortune to meet his insurance obligations.

(More on page 34)

In

Your

Service

Among the many functions of a competent insurance agency is the knowledge of insurance markets — where to secure the broadest coverage in financially sound companies at minimum cost.

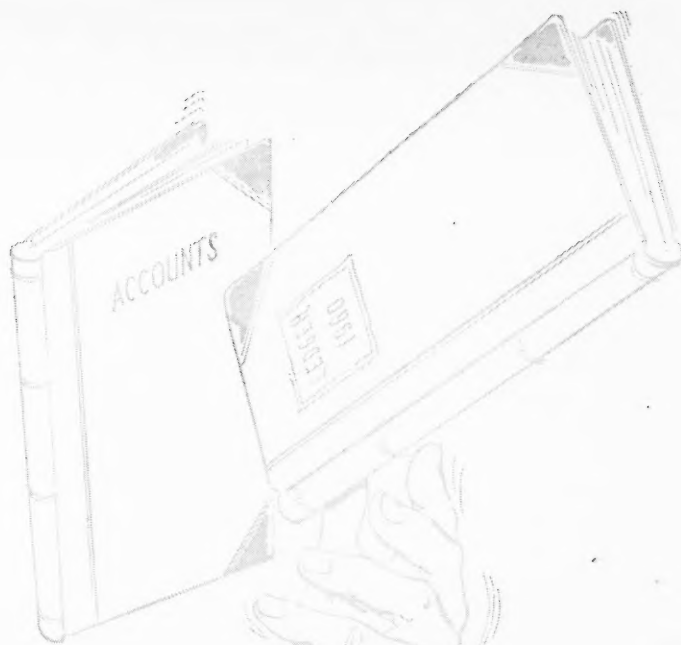
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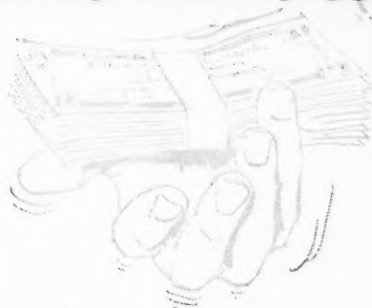
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Lloyd's of London

(From page 32)

4. Deposit lodged with the Committee of Lloyd's.
5. Central Fund.

Perhaps I should explain Numbers 1 and 5.

All premiums received by the Underwriter must be placed in Trust to be used exclusively for the payment of his underwriting liabilities and expenses. In due course each year's account is closed, and only after adequate provision has been made for all outstanding liabilities as required by the Audit Regulations which must be approved by the Board of Trade—and only then—is any profit released to the Underwriter.

Every Lloyd's Underwriter is required to contribute annually to the Central Fund, which presently amounts to several million pounds. It is held in trust to meet the underwriting liabilities of any member whose assets, which I have just mentioned, prove to be insufficient to meet his liabilities.

Early in the 1920's the problem of accommodation became acute with the expansion both of Membership and business.

In 1923 we acquired the freehold site of East India House in Leadenhall Street, and later became the proud owners of a new building which was opened by King George the Fifth in 1928. Less than twenty years afterwards we were again seeking room to expand and eventually we secured possession of an adjoining site, where our present building stands.

We were honored by the presence of Her Majesty The Queen to lay the Foundation Stone in 1952, and five years later Her Majesty Queen Elizabeth the Queen Mother opened the building, which should be our home for many years, with the old Lloyd's available close at hand if future expansion becomes necessary.

Lloyd's Brokers provide the only channel through which insurance business can reach the Underwriters at Lloyd's. There is no

contact between Underwriter and assured except through a Lloyd's Broker.

The term "Lloyd's Broker" is loosely used and the real definition is "*An Insurance Broker who is entitled to place his business at Lloyd's*". In fact he can and does use all markets, and in the absence of specific instructions from his client it is his duty to find the market which will give his client the best terms consistent with good service.

Within Lloyd's itself the Broker well knows that individual Underwriters are in competition with one another, and if he fails to find the best market there is every likelihood that another Broker will improve on the quotation.

I cannot stress too strongly that we at Lloyd's have no connection whatsoever with any Insurance Company—we are a free and competitive market. The Corporation of Lloyd's does not engage in insurance business at all, and the duty of the Committee today is in many ways not unlike that of Edward Lloyd, the original proprietor of the Coffee House.

He provided his clients with a meeting place, pen and ink and shipping information. The Committee today does all these things and in addition has the policies signed for Underwriters and controls the volume of premium income which each individual Underwriter can subscribe in his own name.

With few exceptions the Committee does not dictate the type of risks accepted by individual Members. It is only concerned with ensuring that they are able to meet the liabilities attaching hereto and that they conform to the basic regulations of Lloyd's.

For two and a half centuries successive generations of Lloyd's Marine Underwriters have been a force in the international insurance market, and I suggest our contribution has provided healthy competition which has inured to the benefit of shipowners and all those concerned with marine transportation.

Over a much shorter period, the Non-Marine market has developed to make its important contribution in the direct field of insurance, in addition to providing reinsurance facilities for other insurers throughout the world.

Lloyd's has the reputation of being a place where anybody can insure anything, and from time to time there appear in the press reports of individuals who, it would seem, have gone to the utmost lengths of ingenuity to find contingencies against which to insure.

Literally, of course, Lloyd's Underwriters will not accept anything and everything, but the reputation does, I feel, reflect a genuine confidence widely felt in the flexibility of the Lloyd's market.

The Future of Lloyd's

Looking to the future, which seems full of opportunity, I confidently believe that insurance has a great deal to offer by its ability to turn the wheels of Commerce and encourage development throughout the world.

The special contribution of Lloyd's to the insurance industry is flexibility and adaptability. The Lloyd's Brokers, always in touch with correspondents at home and abroad, are sensitive to every new demand of commerce and every change in the requirements of Assureds, while the Underwriters, so organized as to combine the maximum of enterprise with the highest degree of financial security, are receptive of and responsive to the suggestions brought to them by the Brokers.

In our lifetime the insurance industry as a whole has grown greatly in size and importance. The Members of any successful organization often imagine with complacency, frequently with justification, that as they have been able to grow by the methods used in the past, those same methods must be best and therefore must still be followed.

(Concluded on page 36)



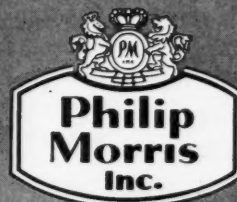
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Non-Insurance

(From page 4)

If this attitude were allowed to develop in our business, the result could be disastrous leading to the abandonment of enterprise and the outlook which says—this is what we have to sell—take it or leave it—instead of an approach which asks—what type of insurance do you require—we will try to meet your wishes.

Cuthbert Heath pursued this latter policy 60 years ago, and whereas no doubt he made the occasional mistake—who doesn't—he did perhaps more than any other of his day to help to build a structure for insurance equal to the task of meeting the evergrowing demands of Commerce and Trade throughout the world.

In my opinion, Lloyd's today can set itself no higher aim than to follow that same principle, and confidently hope future historians may be able to say we too made a contribution to insurance in the widest sense of the word. At the same time we might be permitted to hope that our mistakes will be few and far between.

Lloyd's in Canada

Lloyd's participation in Canadian Insurance business as admitted insurers necessitated individual negotiations with the various Provinces.

In 1932 negotiations were opened with the Province of Quebec and shortly afterwards the Quebec authorities granted a License to Lloyd's Non-Marine Underwriters, and today these Underwriters are admitted to do business in all Provinces.

I realize that our participation in Canadian business has, in the past, met with some disapproval, and on occasion strong words have been used to describe the actions of Underwriters. Our intervention has been called aggressive. I would claim, however, that in this post war period it could be said that all markets are aggressive and I know from my own experience as a Marine Underwriter that we are suffering from this desire of other markets to establish an international portfolio. This is a situation which did not obtain before World War II.

Do not imagine that I am complaining—I believe in good healthy competition which, after all, is in the best interest of the insured.

I also, believe, however, that today there is a better feeling regarding Lloyd's in Canada, and that the facilities offered by our market are more and more being appreciated. Not only is there a better understanding, but there are situations where we are seeing the value of joint endeavor. As an example of co-operation be-

tween all sections of the insurance market one could not have a better instance than the formation of the Nuclear Insurance Association of Canada. It has been apparent to all Canadian insurers—whether Board Companies or non-Board, or Lloyd's Underwriters, or any other independent insurers—that if the insurance industry was not to expose itself to a danger which could not be measured and which could seriously affect the solvency of all concerned, it was essential that a high degree of co-operative action be achieved.

To that end the *Nuclear Insurance Association of Canada* has been established, and Lloyd's Underwriters are privileged to be one of the original subscribers to the Contract which has been drawn up to insure physical damage and legal liability risks where there is a nuclear hazard.

John R. Kountz Is Appointed Regional Vice President of ASIM

John R. Kountz of Rust Engineering Company, Pittsburgh, has been appointed Regional Vice President of the American Society of Insurance Management, Inc.

Mr. Kountz is also President of the Insurance Buyers Association of Pittsburgh, ASIM.

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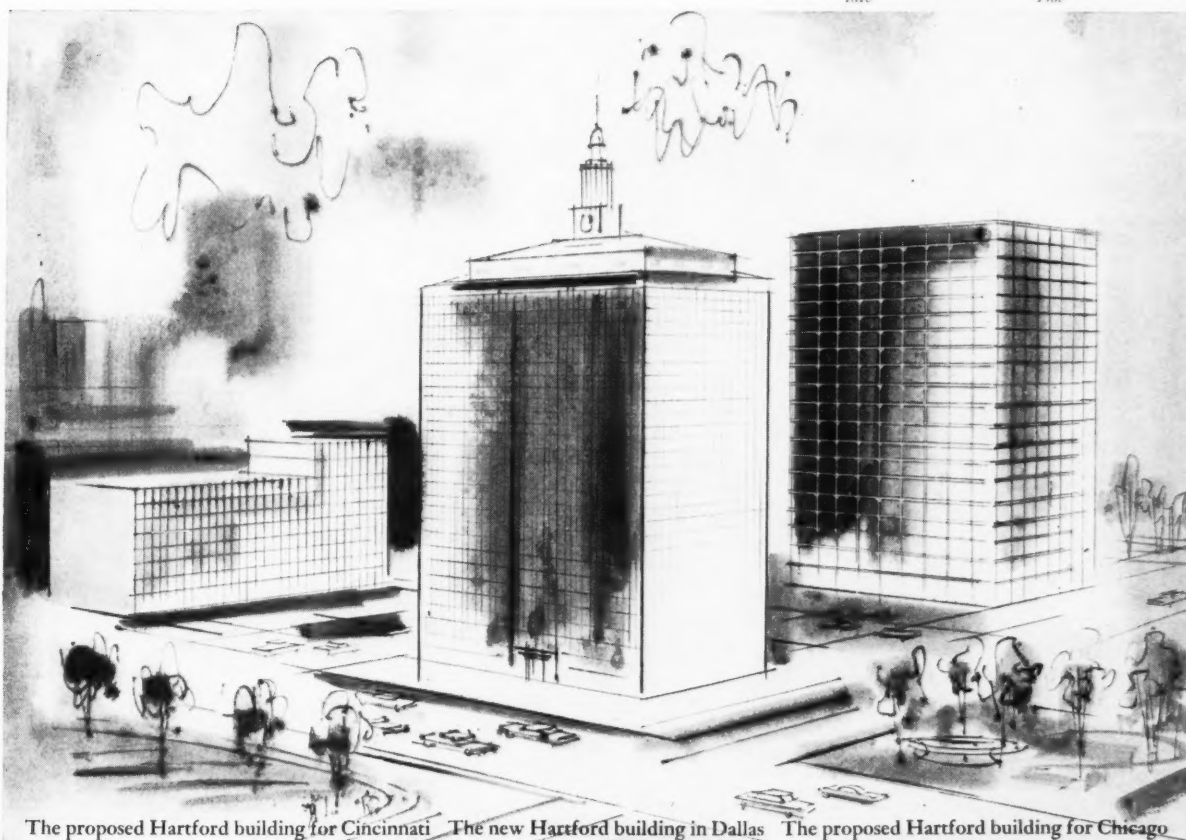
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Non-Insurance

(From page 4)

- (a) Stockholders
- (b) Banks and other lending institutions
- (c) Concerns for whom work is performed under contract (including bailee services)
- (d) Government agencies exercising control as to method and scope of insuring
- (e) Tax aspect
- (f) Customer relations
- (g) Avoidance of management criticism of the person responsible for coverage. (The bane of an insurance manager's job is a big, uninsured loss)
- (h) Relations with insurers

What is encompassed in Risk Analysis?

It is first of all a study of the loss or damage possibilities

- a. To the physical assets
 - (1) Type of construction
 - (2) Location with regard to effects of flood, earthquake, wind.
 - (3) Mechanical operations, with particular consideration of pressure vessels, power equipment and nuclear processes
- b. Due to business interruption
- c. Resulting from legal liability
 - (1) Statutory — Workmen's Compensation, State Disability Benefits
 - (2) General liability
 - (a) Primary third party
 - (b) Contractual
 - (c) Product—consumption or use
 - (3) Directors
- d. Caused by dishonesty
 - (1) Employees
 - (2) Burglary and theft
 - (3) Forgery
 - (4) Fraud
- e. From credit extension
- f. Stemming from uninsurable hazards

Secondly, it requires a careful weighing of the *elements of risk*:

- a. What is the probability of loss occurrence?
- b. Is there a frequency factor?
- c. What is the possible magnitude of loss?

These factors can readily be seen as determinants in a decision to insure, self insure or take a calculated risk. One certainly would be well-advised to look with disfavor on self-assuming a frequent loss potential or one which had a heavy price tag.

The final consideration is the actual consideration of the advantages of insuring. Certainly, minimum cost will be a good reason for insuring. An inconsequential premium cost gives no reason for self-insuring or non-insuring. However, a decision may be heavily influenced by the type of losses which are expected. It must be remembered that nuisance losses work both ways. Maintaining healthy relations with insurers is important and while one may feel that he would like to get rid of his nuisance losses, he may find that this will cause an insurer to look on his major risks with jaundiced eye. The ability to keep the insurer on our side is one precept that we must always respect.

After we have isolated those risks we cover, our next task is to determine what to insure, where we should make use of deductibles and where we can better be served by self-insuring.

The final category, all that is left, is non-insurance or self-assumption of risk:

- a. Anticipated losses should be small in dollar value and have an absorbable nuisance value.
- b. Savings in premium over a reasonably long period should be considered as an offset against losses.
- c. Heavy impact losses should not be self-assumed.

What are some hazards that lend themselves to non-insurance? I present a list:

- a. Auto fleet fire, theft and collision
- b. Theft of office mechanical equipment
- c. Fraud
- d. Certain forgery losses, such as incoming checks, depending on the type of the business involved
- e. Credit losses
- f. Earthquake, depending on location and construction of property
- g. Business interruption where multiple facilities are available.

Consideration of some of these types will undoubtedly be influenced by the effect of available coverage. For example, a comprehensive crime bond will certainly pick up any forgery losses without any great premium charge. It is there—why go to lengths to non-insure.

Some Precautions

First — self-assumption must never be confused with overlooked hazards. That is *not* non-insurance, it is plain carelessness.

Second—we must maintain good relationships with insurers. A constant presentation of minor nuisance losses can place an insured in a bad light when the big one bites.

Third—we must keep management informed regularly. We must tell them of our decision as to non-insurance on insurable risk and seek their acceptance of our decision. We must likewise make them aware of non-insurable hazards so that the wrath of the mighty does not fall on us.

George E. Rogers To Retire From Business

George E. Rogers, one of the incorporating directors of the American Society of Insurance Management, Inc. retired from his long insurance career as a corporate manager on November 1, 1960.

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CHAPTER DIRECTORY

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Meetings—Second Thursday, each month. Dinner 7 P.M.
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Vice-Pres.—John R. Hall, Southern Services, Inc., Birmingham
Secy.-Treas.—Harold Wilson
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Vice-Pres.—Thomas N. Fisher, The Fifth Third Union Trust Company, Cincinnati
Treasurer—Haven G. Everill, Cincinnati Gas & Electric Company, Cincinnati
Secretary—Paul K. Dykes
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 Atlas Bank Building
 Cincinnati 2, Ohio

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Vice-Pres.—Steven R. Penton, Oglehay Norton Company, Cleveland
Secy.-Treas.—Clayton R. James
 Addressograph-Multigraph Corp.
 1200 Babbitt Road
 Cleveland 7, Ohio

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Secretary—Annetta Merlino
 City of Hartford
 Hartford, Conn.

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Meetings—3rd Thursday of each month. Luncheon 12:00 Noon
President—R. C. Harrison, American Petrofina, Inc., Dallas
Vice-Pres.—Charles Swanner, Mobil Oil Co., Dallas
Treasurer—Larry Wallace, Otis Engineering Corp., Dallas
Secretary—Miss Annetta M. Johnson
 The Murray Company of Texas, Inc.
 3200 Canton Street
 Dallas, Texas

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 Philadelphia 32, Pa.

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Vice-Pres.—J. M. Cooper, American Motors Corporation, Detroit
Treasurer—Earl M. McCarter, Burroughs Corporation, Detroit
Secretary—P. Russell Cole
 Ex-Cell-O Corporation
 1200 Oakman
 Detroit 32, Michigan

CHAPTER DIRECTORY

AMERICAN SOCIETY OF INSURANCE MANAGEMENT, INC.

HOUSTON SOCIETY OF INSURANCE MANAGEMENT

Meetings—2nd Wednesday each month. Luncheon 11:30
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Asst. Secy.—A. R. Fathman, Anderson, Clayton & Co., Houston
Secretary—Robert T. McCarthy
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Meetings—3rd Thursday each month. Dinner 6:30 P.M. Sept.-June
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Vice-Pres.—John Helfrich, National Brewing Company, Baltimore
Secy.-Treas.—Paul H. Geithner, Jr.
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 1611 Bush Street
 Baltimore 30, Maryland

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Meetings—Third Tuesday each month—September through May. Dinner 6:30 P.M.
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Secretary—Frank W. Ahlert
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 Pittsburgh 18, Pa.

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Vice-Pres.—Steve Culibrk, Citizens National Bank, Los Angeles
Treasurer—Homer E. Rathbun, Union Oil Company of California
Secretary—Norman Horney
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Treasurer—Fred A. Morley, Famous Players Canadian Corporation Limited
Secretary—Harold Muir
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Treasurer—James R. Thomas, Virginia Department of Highways, Richmond, Va.
Secretary—Stewart B. Foulke, Jr.
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The Nivison Weiskopf Company
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The Ohio River Company

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The Provident Savings Bank & Trust Co.
The Sorg Paper Co.
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United States Shoe Corporation
The Western & Southern Life Insurance Co. (General Insurance Committee)
The George Wiedemann Brewing Co.

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Carling Brewing Company
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Cleveland Electric Illuminating Company
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The Gabriel Co.
The General Tire & Rubber Company
B. F. Goodrich Company
The Goodyear Tire & Rubber Company
The Halle-Brothers Company
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The Hoover Company
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Oblebay Norton Company
The Parker Hannifin Corporation
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Rubbermaid Incorporated
The Timken Roller Bearing Co.
Towmotor Corporation

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Hartford Gas Co.
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Moore Drop Forging Co.
The New Britain Machine Co.
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United Aircraft Corp.
Veeder-Root Incorporated
Whitney Chain Company

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Dresser Industries, Inc.
Frankfort Oil Company
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General American Oil Co. of Texas
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Lone Star Steel Company
Mobil Oil Co.
Morton Foods, Inc.
The Murray Company of Texas, Inc.
Neiman-Marcus Company
Olmsted-Kirk Company

Otis Engineering Corp.
Dr. Pepper Company
Republic National Bank of Dallas
Rowan Drilling Company, Inc.
The Schoellkopf Company
Southern Union Gas Company
Sun Oil Company
Temco Aircraft Corporation
Texas Delivery Service
Texas Instruments, Inc.
The Times Herald Printing Company
Tom Thumb Stores, Inc.
The T X L Oil Corporation

DELAWARE VALLEY

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Atlantic City Electric Company
Atlas Powder Company
The Atlantic Refining Company
Bestwall Gypsum Company
Campbell Soup Company
Catalytic Construction Company
Certain-teed Products Corporation
Delaware Power & Light Company
E. I. duPont de Nemours & Co., Inc.
The Electric Storage Battery Company
Fidelity Mutual Life Insurance Co.
Fidelity-Philadelphia Trust Company
Food Fair Stores, Inc.
General Coal Company
General Public Warehouse Company, Inc.
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Hercules Powder Company
I-T-E Circuit Breaker Company
Kaiser Metal Products
Keasbey & Mattison Company
Lavino Shipping Company
Lee Rubber and Tire Corporation
Levitt & Sons
Martin Century Farms, Inc.
Mutual Rendering Company, Inc.
Paterson Parchment Paper Co.
Penn Fruit Company
Penn Mutual Life Insurance Co.
Philadelphia Electric Company
Philadelphia Gas Works
The Philadelphia Saving Fund Society
Publicker Industries
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Radio Corporation of America
Sandura Company
S.K.F. Industries, Inc.
Smith, Kline & French Laboratories
South Chester Tube Company
Strick Trailers (Division of Fruehauf Trailer Co.)
United Engineers & Constructors, Inc.
The United Gas Improvement Company

DETROIT

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Allen Industries, Inc.
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American Radiator & Standard Sanitary Corp.
Bull Dog Division I-T-E Circuit Breaker Co.
Burroughs Corporation
Chrysler Corporation
D. W. G. Cigar Corp.
Darin & Armstrong, Inc.
Davidson Brothers
The Detroit Edison Company
Detroit Gasket & Manufacturing Company
Detroit Steel Corporation
Dura Corporation
Evans Products Company
Ex-Cell-O Corporation
Fenestra, Inc.
Ford Motor Company
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Gar Wood Industries, Inc.
General Motors Corporation
Goddard & Goddard Company

The J. L. Hudson Company
Hygrade Food Products Corporation
Kelsey-Hayes Wheel Company
King-Seeley Corporation
S. S. Kresge Company
Libbey-Owens-Ford Glass Co.
R. C. Mahon Company
McCord Corporation
McLouth Steel Corporation
Michigan Bell Telephone Co.
Michigan Consolidated Gas Company
Michigan Wisconsin Pipe Line Co.
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Mueller Brass Company
The Murray Corporation of America
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The Valeron Corporation
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Woodall Industries, Inc.
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Baroid Division, National Lead Company
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Brown Oil Tools, Inc.
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Fish Services Corporation
Fisk Electric Co.
Halliburton Oil Well Cementing Co.
Houston Oil Field Material Co., Inc.
Hughes Tool Co.
Humble Oil & Refining Company
Jefferson Lake Sulphur Company
Johnston Testers, Inc.
J. Ray McDermitt & Company
Mobile Offshore Co.
Pan Geo Atlas Corporation
Petro-Tex Chemical Corporation
Quintana Petroleum Corporation
Reed Roller Bit Co.
River Brand Rice Mills, Inc.
River Oaks Corporation
San Jacinto Petroleum Corp.
Schlumberger Well Surveying Corp.
Sheffield Steel Division of Armco Steel Corporation
A. O. Smith Corporation of Texas
Tennessee Gas Transmission Co.
Texas Manufacturers Association
Transcontinental Gas Pipe Line Corp.
Trunkline Gas Company
Tuboscope Company
Uncle Ben's, Inc.
United Carbon Company
Union Oil & Gas Corporation of Louisiana
J. Weingarten, Inc.
Western Natural Gas Co.
Win Hawkins Drilling Company

MARYLAND

Army & Air Force Exchange Service
The Arundel Corporation
Baltimore Contractors, Inc.
Cafritz Construction Co.
Harry T. Campbell Sons Corp.
Catalyst Research Corporation
City Baking Company
W. T. Cowan, Inc.

Crown Central Petroleum Corp.
The Davison Chemical Corporation
Ellicott Machinery Corporation
L. Greif & Bro., Inc.
Gunther Brewing Co., Inc.
The Hecht Company
Hutzler Brothers Co.
Insurance Buyers' Council
Chas. H. Tompkins Co.
The Martin Company
Maryland Shipbuilding & Drydock Co.
McCormick & Co., Inc.
Mercantile Safe Deposit & Trust Co.
Merchants Terminal Corp.
Montgomery County, Maryland
The National Brewing Co.
Office of Naval Material
Department of the Navy
Schmidt Baking Co., Inc.
Woodward & Lothrop Incorporated

MINNESOTA

Andersen Corporation
The B. F. Nelson Mfg. Co.
Cargill, Incorporated
College of St. Thomas
Coca-Cola Bottling Co. of Minnesota
The Creamette Co.
Curtis 1000, Inc.
Coast to Coast Stores—
Central Organization, Inc.
The Economics Laboratories, Inc.
Flour City Brush Company
Federal Cartridge Corporation
First National Bank of Minneapolis
Fullerton Lumber Company
Gamble-Skogmo, Inc.
M. A. Gedney Company
General Mills, Inc.
Green Giant Company
Theo. Hamm Brewing Company
Geo. A. Hormel & Co.
Industrial Aggregate Co.
International Milling Company
Investors Diversified Services, Inc.
Josten Manufacturing Company
Landers-Norblom-Christenson Co.
Maney Bros. Mill & Elevator Co.
Maple Island, Inc.
Mayo Clinic
Minneapolis Brewing Company
Minneapolis-Honeywell Regulator Co.
Minneapolis Star & Tribune Company
Minnesota Mining & Manufacturing Co.
Minnesota & Ontario Paper Co.
Munsingwear, Inc.
Nash-Finch Company
Northern Ordnance Inc.
Northrup-King & Company
Northwest Airlines, Inc.
W. S. Nott Company
Owatonna Canning Company
Owatonna Tool Co.
M. F. Patterson Dental Supply Co. of
Minnesota
F. H. Peavey & Company
The Pillsbury Company
Red Owl Stores, Inc.
Rochester Dairy Cooperative
St. Paul Terminal Warehouse Co.
J. L. Shiely Company
Super Valu Stores, Inc.
Toro Manufacturing Company
Waldorf Paper Products Company
Western Oil and Fuel Company
Wood Conversion Company

MONTREAL

Aluminum Company of Canada, Ltd.
Atlas Asbestos Company Limited
Belding Corticelli Limited
Henry Birks & Sons Ltd.
The Bell Telephone Co. of Canada
The Bristol Aeroplane Co. of Canada
Limited
Canada Cement Company Limited
Canada Iron Foundries, Limited

Canadair Limited
Canadian Celanese Ltd.
Canadian General Transit Co. Ltd.
Canadian Industries Limited
Canadian International Paper Company
Canadian Liquid Air Co., Ltd.
Canadian Marconi Company
Canadian Pratt & Whitney Aircraft
Company, Ltd.
Canadian Salt Co., Ltd.
Canadian Schenley Ltd.
Consolidated Paper Corporation Limited
Distillers Corporation—
Seagrams Limited
Dominion Bridge Company Limited
Dominion Engineering Works Limited
Dominion Glass Company Limited
Dominion Steel and Coal Corp. Ltd.
Dominion Textile Company Limited
Du Pont Co. of Canada Ltd.
The Foundation Co. of Canada Limited
Imperial Tobacco Co. of Canada Limited
Molsons Brewery Limited
Northern Electric Company, Limited
Price Brothers & Company, Ltd.
Quebec Power Company
Rolls-Royce of Canada, Limited
Seven-Up Montreal Ltd.
Shawinigan Chemicals Limited
St. Lawrence Corporation Limited
The Shawinigan Water and Power
Company
Howard Smith Paper Mills Limited
Southern Canada Power Co. Ltd.
Standard Chemical Limited
Steinberg's Limited
Thor Mills Limited

NEW YORK

ACF Industries, Inc.
The Aeroflex Corporation
Alexander's Department Stores, Inc.
Allied Chemical Corporation
Allied Maintenance Corporation
Allied Stores Corporation
Amerace Corporation
American Airlines
American Broadcasting-Paramount
Theatres, Inc.
American Bank Note Co.
American Can Company
American Chicle Company
American District Telegraph Co., Inc.
American Home Products Corp.
American Machine & Foundry Co.
American Management Association
American Metal Climax, Inc.
American News Co., Inc.
The American Oil Company
American Radiator & Standard Sanitary
Corp.
The American Thread Company
Anaconda Company
Anaconda Wire & Cable Company
Associated Dry Goods Corp.
Avco Corporation
Avon Products, Inc.
The Babcock & Wilcox Company
Belk Stores, Inc.
Bell Telephone Laboratories
Berkshire-Hathaway, Inc.
Bigelow-Sanford Co., Inc.
Blades & Macaulay
The Borden Company
Bristol Myers Company
Burlington Industries, Inc.
The California Oil Company
Canada Dry Corporation
Celanese Corporation of America
The Chase Manhattan Bank
The Chemstrand Corporation
Chilean Nitrate Sales Corporation
Chipman Chemical Co. Inc.
Ciba States Limited
Cities Service Petroleum, Inc.
City Stores Mercantile Company, Inc.

Coats & Clark's Sales Corporation
The Coca-Cola Export Corporation
Colgate-Palmolive Company
Columbian Carbon Company
Commercial Solvents Corporation
Commonwealth Services, Inc.
Congoileum-Nairn, Inc.
Consolidated Cigar Corp.
Consolidated Natural Gas Co.
Continental Can Company, Inc.
Continental Grain Company
Corn Products Company
Corporate Advisors, Inc.
Curtiss-Wright Corporation
Daystrom, Inc.
Diesel Vessel Operators, Inc.
Dugan Brothers, Inc.
Dow, Jones & Co., Inc.
Ebasco Services Incorporated
Electrolux Corporation
Emerson Radio & Phonograph Corp.
Esso Standard, Division of
Humble Oil & Refining Company
Esso Research and Engineering Company
Ethyl Corporation
Federal Paper Board Co., Inc.
The First National City Bank of
New York
The Firth Carpet Company
The Flintkote Company, Inc.
The F. & M. Schaefer Brewing Company
Food Machinery & Chemical Corp.
(Chemical Division)
Foster-Wheeler Corp.
Geigy Chemical Corporation
General Aniline & Film Corporation
General Baking Company
General Dynamics Corporation
General Electric Company
General Foods Corp.
General Telephone & Electronics Corp.
Gibbs & Hill, Inc.
W. R. Grace & Company
Great Lakes Carbon Corporation
S. Gumpert Co., Inc.
M. & M.'s Candies A Division of
Food Manufacturers, Inc.
Hess, Inc.
Hewitt-Robins, Inc.
Imperial Color Chemical Co.
(A division of Hercules Powder Co.)
International Business Machines Corp.
Interchemical Corp.
Johns-Manville Corp.
Johnson & Johnson
A. & M. Karagheusian, Inc.
Kennecott Copper Corporation
Kentile, Inc.
Keuffel & Esser Company
Knickerbocker Construction Co.
Lerner Stores Corp.
Lever Brothers Co.
Liggett & Myers Tobacco Co.
Lily-Tulip Cup Corp.
Thomas J. Lipton, Inc.
The Lummus Company
R. H. Macy & Co., Inc.
McKesson & Robbins, Incorporated
Manufacturers Trust Co.
Merritt-Chapman & Scott Corp.
Metal & Thermit Corp.
Morgan Guaranty Trust Co. of N. Y.
Philip Morris Incorporated
Muzak Corporation
National Biscuit Company
National Dairy Products Corp.
National Distillers and Chemical Corp.
National Starch & Chemical Corp.
The Nestle Company
J. J. Newberry Company
New York Herald-Tribune
New York University
Olin Mathieson Chemical Corporation
Otis Elevator Company
Pan American World Airways, Inc.
Pan American International Oil Co.

S. B. Penick & Co.
 Chas. Pfizer & Co., Inc.
 Pitney-Bowes, Inc.
 The Pittston Company
 The Port of New York Authority
 Refined Syrups & Sugars, Inc.
 Reliance Manufacturing Company
 Republic Aviation Corporation
 Revlon
 Rheem Manufacturing Company
 Riegel Paper Corporation
 Joseph E. Seagram & Sons, Inc.
 The Sperry & Hutchinson Company
 Sperry Rand Corporation
 Sperry Gyroscope Co.
 Standard Oil Company (New Jersey)
 J. P. Stevens & Co., Inc.
 Sun Chemical Corporation
 Sunshine Biscuits, Inc.
 Tidewater Oil Co., Inc.
 Union Bag-Camp Paper Corporation
 Union Carbide Corporation
 United Aircraft Corp.
 United Merchants & Manufacturers, Inc.
 U. S. Industries, Inc.
 United Parcel Service, Inc.
 United States Plywood Corporation
 United Whelan Corporation
 Universal Pictures Co., Inc.
 Vick Chemical Company
 Walworth Company
 West Chemical Products, Inc.
 Western Electric Company
 West Virginia Pulp & Paper Company
 Witco Chemical Company
 Worthington Corporation
 Yale Express System, Inc.
 Ziff-Davis Publishing Company

NORTHERN CALIFORNIA

American Trust Company &
 Wells Fargo Bank
 Ampex Corporation
 F. F. Atkinson Company
 Bank of America NT & SA
 Bank of California, N.A.
 Bechtel Corporation
 The California Ink Co., Inc.
 California & Hawaiian Sugar Refining
 Corp. Ltd.
 California Packing Corporation
 California State Chamber of Commerce
 California Self-Insurers Association
 Coast Service Company
 Consolidated Freightways, Inc.
 The Crocker-Anglo National Bank
 Crown Zellerbach Corp.
 Cutter Laboratories
 Department of Finance — State of
 California
 The Robert Dollar Company
 East Bay Municipal Utility District
 E. & J. Gallo Winery
 Fibreboard Products, Inc.
 The First Western Bank & Trust Co.
 Foremost Dairies, Inc.
 Hills Bros. Coffee, Inc.
 Honolulu Oil Corporation
 Kaiser Aluminum & Chemical Corp.
 Kaiser Engineers
 Kern County Land Co.
 Leslie Salt Company
 Matson Navigation Company
 Mund, McLaurin & Company
 Pacific Gas & Electric Company
 The Pacific Telephone & Telegraph
 Company
 Pacific Intermountain Express Company
 Pacific Vegetable Oil Corp.
 Permanente Cement Company
 Port of Oakland
 Rudiger-Lang Company
 The Salvation Army
 S. & W. Fine Foods, Inc.
 Safeway Stores, Inc.
 Southern Pacific Company

Spreckels Sugar Company
 Standard Oil Company of California
 Swinerton & Walberg Company
 The Union Ice Company
 Union Lumber Company
 United Air Lines, Inc.
 Utah Construction & Mining Co.
 The Western Pacific Railroad Company
 Wilbur-Ellis Company

OREGON

The Bank of California, N.A.
 Blitz Weinhard Company
 Columbia River Paper Co.
 Columbia River Packers Association, Inc.
 Convoy Company
 The First National Bank of Portland
 Georgia-Pacific Corporation
 Hyster Company
 Industrial Air Products Co.
 Jantzen, Inc.
 Fred Meyer, Inc.
 Northwest Natural Gas Company
 Terminal Ice & Cold Storage Company
 The United States National Bank
 West Coast Lumbermen's Association
 White Stag Manufacturing Co.
 Willamette Iron & Steel Company
 Zidell Machinery & Supply Co.

PITTSBURGH

Allegheny Ludlum Steel Corporation
 Aluminum Company of America
 Blaw-Knox Company
 Callery Chemical Company
 John F. Casey Company
 Consolidation Coal Company, Inc.
 Crucible Steel Company of America
 Dravo Corporation
 Duquesne Light Company
 Eastern Gas & Fuel Associates
 Edgewater Steel Company
 Eichleay Corporation
 Elliott Company
 Equitable Gas Company
 Fidelity Trust Company
 Fort Pitt Bridge Works
 Frick & Lindsay Company
 Gulf Oil Corporation
 Harbison-Walker Refractories Company
 H. J. Heinz Company
 Jones & Laughlin Steel Corp.
 Koppers Company, Inc.
 Mellon National Bank & Trust Company
 Mine Safety Appliances Company
 Mobay Chemical Co.
 G. C. Murphy Company
 The National Steel Corporation
 The National Supply Company
 The National-U. S. Radiator Corporation
 Neville Chemical Company
 Pittsburgh Coke & Chemical Company
 Pittsburgh Forgings Company
 Pittsburgh Plate Glass Company
 Pittsburgh Screw & Bolt Corporation
 Pittsburgh Steel Company
 H. H. Robertson Company
 Rockwell Manufacturing Company
 Rockwell-Standard Corporation
 The Rust Engineering Company
 Schaefer Equipment Company
 United Engineering & Foundry Company
 Watson-Standard Company
 Weirton Steel Company
 West Penn Power Company
 Westinghouse Air Brake Company
 Westinghouse Electric Corporation
 Youngstown Sheet and Tube Company

SOUTHERN CALIFORNIA

American Potash & Chemical Corp.
 Aerojet General Corporation
 Arrowhead and Puritas Water Inc.
 Baker Oil Tools, Inc.
 Baker Bros.
 Bekins Van & Storage Company

Belridge Oil Company
 Blue Diamond Co.
 (A Division of Flintkote Co.)
 C. F. Braun & Co.
 California Bank
 Carnation Company
 Citizens National Bank
 Consolidated Rock Products Co.
 Consolidated Western Steel Division of
 U. S. Steel Corporation
 The Copley Press, Inc.
 Cyprus Mines Corporation
 Desilu Productions, Inc.
 Douglas Aircraft Company, Inc.
 The Flintkote Company
 (Pioneer Division)
 The Fluor Corporation, Ltd.
 Forest Lawn Company
 The Garrett Corporation
 Garrett and Company, Inc.
 Convair — A Division of General
 Dynamics Corporation
 Gladding, McBean & Company
 Global Van Lines, Inc.
 Graham Brothers, Inc.
 Griffith Company
 The Alfred Hart Company
 Hughes Aircraft Company
 Hunt Foods & Industries, Inc.
 Kaiser Steel Corporation
 Kobe, Inc.
 Latchford Glass Company
 Litton Industries, Inc.
 Lockheed Aircraft Corp.
 Marquardt Corporation
 The May Company
 The McCulloch Corporation
 Metro-Goldwyn-Mayer Pictures
 Monolith Portland Cement Company
 North American Aviation, Inc.
 Northrop Corporation
 Owl Enterprises
 Pacific Airmotive Corporation
 Ramo-Woolridge Division
 Thompson Ramo Woolridge, Inc.
 Richfield Oil Corporation
 Rohr Aircraft Corporation
 San Gabriel Valley Water Co.
 Security First National Bank
 Signal Oil & Gas Company
 Southern California Edison Company
 Southern California Gas Co.
 Space Technology Laboratories, Inc.
 Sparkletts Drinking Water Corporation
 Sun Lumber Company
 Superior Oil Company
 Tidewater Oil Company
 Title Insurance and Trust Company
 Union Bank
 Union Oil Company of California
 United States Borax & Chemical Corp.
 Von's Grocery Company
 Western Airlines, Inc.
 M. H. Whittier Company

TORONTO INSURANCE BUYERS ASSOCIATION

Abitibi Power & Paper Co. Ltd.
 Acme Paint & Varnish Limited
 Addressograph-Multigraph of Can., Ltd.
 Alcoa Products of Canada, Ltd.
 American Standard Products (Canada)
 Ltd.
 The Board of Home Missions
 (The United Church of Canada)
 Brewers' Warehousing Co., Ltd.
 The British American Oil Co., Ltd.
 Canada Bread Co., Ltd.
 Canada Life Assurance Company
 Canada Packers, Ltd.
 Canada Wire & Cable Co., Ltd.
 Canadian General Electric Co., Ltd.
 Canadian Motorways Management
 Corp. Ltd.
 Canadian Oil Companies, Limited
 Canadian Westinghouse Company, Ltd.

Coca-Cola, Ltd.
 Combined Enterprises, Ltd.
 The Consumers' Gas Company
 Dominion Foundries & Steel, Ltd.
 Dominion Stores Limited
 Duplate Canada Limited
 Electric Reduction Co. of Canada Ltd.
 The Electric Storage Battery Co.,
 Canada, Ltd.
 Falconbridge Nickel Mines Limited
 Famous Players Canadian Corp., Ltd.
 Ford Motor Company of Canada, Ltd.
 Firestone Tire & Rubber Company of
 Canada, Ltd.
 General Steel Wares Limited
 The Goodyear Tire & Rubber Company
 of Canada, Ltd.
 The Hydro-Electric Power Commission
 of Ontario
 Imperial Oil, Ltd.
 John Inglis Co., Ltd.
 International Harvester Co. of Canada,
 - Ltd.
 S. S. Kresge Company, Ltd.
 Lever Brothers, Ltd.
 Massey-Ferguson, Ltd.
 Moore Corporation Limited
 National Trust Company, Ltd.
 Nestle (Canada) Ltd.
 A. S. Nicholson and Son Limited
 Noranda Mines, Ltd.
 The Ontario Paper Co. Ltd.
 Philips Electronics Industries, Ltd.
 Photo Engravers & Electrotypers, Ltd.
 Pitney-Bowes of Canada, Ltd.
 The Procter & Gamble Company of
 Canada, Ltd.
 Reichhold Chemical (Canada) Limited
 A. V. Roe Canada, Ltd.
 Shell Oil Company of Canada, Ltd.
 Simoniz Company Limited
 The Robert Simpson Co. Ltd.
 Spruce Falls Power & Paper Co., Ltd.
 The Steel Company of Canada, Ltd.
 Terminal Warehouses, Ltd.
 The Toronto General Trusts Corp.
 Toronto Transit Commission
 Trane Company of Canada, Ltd.
 Trans-Canada Pipe Lines Limited
 Union Carbide Canada Limited
 Ventures Limited
 Victory Soya Mills, Ltd.

VIRGINIA-CAROLINA

American Enka Corporation
 Belk Stores, Inc.
 Burlington Industries, Inc.
 The Chesapeake Corporation of Virginia
 Duke Power Company
 Farmers Cooperative Exchanges, Inc.
 Larus & Brother Company, Inc.
 Miller & Rhoads, Inc.
 Newport News Shipbuilding & Drydock
 Co.
 Noland Company, Inc.
 Overnite Transportation Company
 RF & P Railroad Company
 Reynolds Metals Company
 Smith-Douglass Company
 Southern States Corporation
 Union Bag-Camp Paper Company
 Virginia Department of Highways
 Virginia Electric & Power Company

WASHINGTON

Alaska Packers Association
 Boeing Airplane Company
 General Construction Company
 Halferty Canneries, Inc.
 Ketchikan Pulp Company
 New England Fish Company
 Pacific American Fisheries, Inc.
 Pacific Car and Foundry Company
 Pacific Gamble Robinson Co.
 Peoples National Bank of Washington
 Pioneer Sand & Gravel Company

Puget Sound Bridge & Drydock
 Company
 Puget Sound Power & Light Company
 Seattle First National Bank
 Simpson Timber Company
 University Properties, Inc.
 West Coast Airlines, Inc.
 Weyerhaeuser Company
 Whiz Fish Products Company
 Howard S. Wright Construction Company

WISCONSIN

Allen-Bradley Company
 American Can Company
 (Marathon Division)
 Amity Leather Products Co.
 Basic Products Corporation
 Baso, Inc.
 Briggs & Stratton Corporation
 J. I. Case Company
 Chain Belt Company
 Clark Oil & Refining Corporation
 Cutler-Hammer, Inc.
 Downing Box Company
 First Wisconsin National Bank
 Globe-Union, Inc.
 Harnischfeger Corporation
 S. C. Johnson & Son, Inc.
 Koehring Company
 Kurth Malting Company
 Ladish Co.
 Line Material Industries,
 McGraw-Edison Company
 Miller Brewing Company
 Milprint, Inc.
 Milwaukee Gas Light Co.
 Milwaukee & Suburban Transport Corp.
 Nekoosa-Edwards Paper Co.
 Outboard Marine Corporation
 Red Star Yeast & Products Co.
 Rhea Manufacturing Co.
 Ed. Schuster & Co. Inc.
 Schuster Construction Company
 A. O. Smith Corporation
 Albert Trostel & Sons Company
 Wisconsin Bridge & Iron Company
 Wisconsin Electric Power Co.

NON-CHAPTER MEMBERS

Alabama

Morrison Cafeterias Consolidated Inc.

Arizona

Hughes Aircraft Company

Arkansas

The Crossett Company

Colorado

Colorado Fuel & Iron Corp.

Florida

Mercury Motor Express, Inc.
 Ryder System, Inc.

Illinois

Barber-Green Company
 Deere & Company
 Granite City Steel Company
 Sundstrand Machine Tool Company

Indiana

Eli Lilly and Company
 Insurance Audit & Inspection Co.

Iowa

The Rath Packing Company

Kansas

Boeing Airplane Company
 (Wichita Division)
 The Carey Salt Company
 Nationwide Trailer Rental System, Inc.

Louisiana

The California Company
 Standard Fruit and Steamship Company
 United Gas Corporation

Maine

Central Maine Power Company
 Great Northern Paper Co.
 John H. Magee

Massachusetts

Boston Housing Authority
 Cabot Corp.
 Gillette Safety Razor Co.
 Howard D. Johnson Company
 C. H. Sprague & Son Company

Michigan

Gerber's Baby Foods

Missouri

Anheuser-Busch, Inc.
 Laclede Steel Company
 May Department Stores Company
 Monsanto Chemical Company
 Panhandle Eastern Pipe Line Co.
 The Seven-Up Company
 Union Electric Company

New Jersey

Mr. William Cole
 Federal Pacific Electric Co.
 Merck & Company Inc.

New York

Carrier Corporation
 Corning Glass Works
 Mohasco Industries, Inc.
 New York State Electric & Gas Corp.
 Will & Baumer Candle Company

Ohio

The American Crayon Company
 The M. A. Hanna Co.
 The Ohio Oil Company

Oklahoma

Oklahoma Gas & Electric Company
 Sunray Mid-Continent Oil Company

Pennsylvania

AMP Incorporated

Rhode Island

Gorham Manufacturing Company

Tennessee

Hardwick Stove Company
 Rich's Incorporated

Vermont

Central Vermont Public Service Corp.
 The National Life Insurance Co. (*Property & Liability Insurance Dept.*)

Washington, D.C.

National Lumber Manufacturers
 Association

West Virginia

Pennsylvania Glass Sand Corp.
 Weirton Steel Company

Wisconsin

Nordberg Manufacturing Co.
 Fred Rueping Leather Company

Canada

British Columbia Electric Co. Ltd.
 Legrade Inc.
 Western Canada Breweries Limited

France (Paris)

Standard Oil Company of New Jersey

Puerto Rico

Commonwealth Oil Refining Co. Inc.



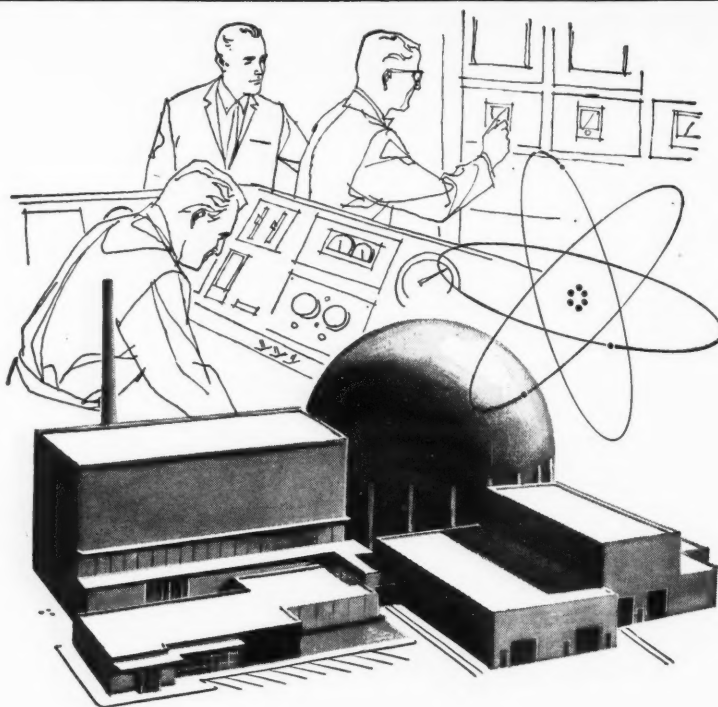
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Pittsburgh Seattle St. Louis Indianapolis St. Paul Portland Buffalo Duluth
Atlanta New Orleans Tulsa Milwaukee Phoenix Cleveland Norfolk Charleston
Oakland San Diego Montreal Toronto Vancouver Calgary Havana Caracas London

